



RIVER CANYON

**RIVER CANYON TOTAL RETURN
BOND FUND**

ANNUAL REPORT

September 30, 2021

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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September 30, 2021

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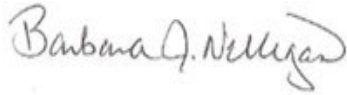
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
September 30, 2021

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2021 Annual Report for the River Canyon Total Return Bond Fund (the “Fund”), a series of the Advisers Investment Trust. This report contains the results of Fund operations for the year ended September 30, 2021.

We appreciate the trust and confidence you have placed in us by choosing the Fund and its Investment Adviser, River Canyon Fund Management LLC, and we look forward to continuing to serve your investing needs.

Sincerely,

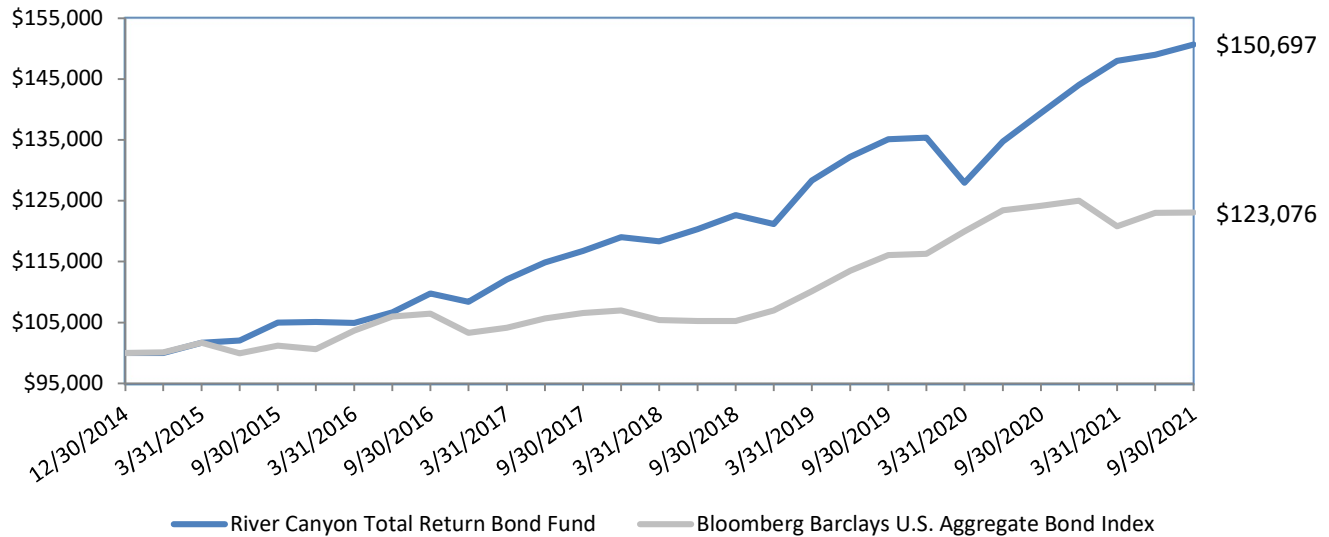
A handwritten signature in dark ink, reading "Barbara J. Nelligan". The signature is written in a cursive, flowing style.

Barbara J. Nelligan
President
Advisers Investment Trust

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2021 (Unaudited)

River Canyon Total Return Bond Fund

Value of a hypothetical \$100,000 investment in the Fund's Institutional Shares from inception on December 30, 2014 to September 30, 2021



Average Annual Total Returns as of September 30, 2021

	One Year Return	5 Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
River Canyon Total Return Bond Fund – Institutional Shares	8.10%	6.55%	6.26%	1.09%	0.68%
Bloomberg Barclays U.S. Aggregate Bond Index	(0.90%)	2.94%	3.12%	-	-

Allocation Breakdown as of 9/30/2021

CMBS Non-Agency	26%
RMBS Agency	15%
RMBS Non-Agency	12%
ABS	10%
CLO	10%
CMBS Agency	9%
Munis	5%
Corporate	5%
US Treasury	5%
Cash	3%

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Data as of September 30, 2021. The Inception date of the Fund is December 30, 2014. The Fund's performance reflects the reinvestment of dividends as well as the impact of any transaction costs and the deduction of fees and expenses. The performance does not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Five year and since inception returns are annualized.

** Expense ratios are per the most recent Fund Prospectus dated January 28, 2021. The Adviser has entered into a contractual expense limitation agreement with respect to the Fund to limit expenses to 0.65% until January 28, 2022, which is exclusive of the Acquired Fund Fees and Expenses reflected in the Prospectus.*

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, by calling 800-245-0371 or 312-557-0164.

The Fund's benchmark for performance comparison purposes is the Bloomberg Barclays U.S. Aggregate Bond Index. The index is an unmanaged index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The table reflects the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

Market Commentary (for Fiscal year ending September 30, 2021)

The fiscal year began with positive COVID vaccine news, optimistic reopening expectations, and clarity in the US Presidential election. Fiscal and monetary stimulus continued at massive levels, with markets anticipating additional Biden administration stimulus legislation in the first quarter of 2021. Markets and the economy continued to rebound from the early days of the pandemic, but many sectors remained hampered by COVID headwinds. Risk assets generated strong returns throughout the fiscal year, with the S&P 500 returning 30.0% for the year. Challenged by a volatile interest rate environment that pushed the 10 Year US Treasury yield from .69% to 1.51%, the Bloomberg US Aggregate index returned a negative -0.90% in the fiscal year. Fixed income credit markets performed well in concert with equities. Despite spikes in COVID cases from the Delta variant, vaccines and fewer COVID restrictions have been a tailwind to economic growth and risk assets throughout the fiscal year.

Central Banks ran highly accommodative monetary policy throughout the year, but QE tapering and interest rate increases began to dominate policy discussions as we neared year-end. Inflation rates and, notably, inflation expectations rose significantly towards year-end as the debate on whether inflation is transitory or structural remains unresolved. Hopefully, with the worst of the Covid-19 virus' economic impact in the past, we are optimistic that GDP growth will remain robust, supported by a strong labor market, record corporate earnings, and ample liquidity.

Fund Insights

Having navigated the volatility of early 2020, the Fund's focus on higher quality, resilient securities positioned it well as the economy emerged from the depths of COVID. The Fund entered the fiscal year broadly diversified across the structured credit markets. Significant fund inflows during the year allowed us to capitalize on COVID-induced dislocations across sectors, with a particular focus on post-Covid Single Asset, Single Borrower CMBS, and ABS issuance. Overall, risk assets continue to trade at historically high multiples and low yields, requiring the Fund to be opportunistic and discerning in security selection. Security selection in the CMBS, Agency RMBS, ABS, and Municipal sectors was the primary fiscal year performance driver. The Fund's shorter duration posture and income generation were also material positive performance drivers.

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RIVER CANYON TOTAL RETURN BOND FUND
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Looking Forward

We continue to manage the portfolio with a focus on delivering strong relative and absolute returns across a variety of interest rate and economic environments while effectively managing credit, prepayment, and duration risks. The increased market volatility allowed us to identify and purchase securities that fit the Fund's long-term investment profile of asymmetric upside with robust downside protection. The Fund ended the year as a top percentile performer in its Morningstar category. The Fund's fiscal year performance supports momentum in the Fund's growth as fixed-income investors facing historically low yields and significant duration risk seek alternatives to traditional bond allocations. Our investment philosophy and process remain unchanged. We continue to believe that our research process, security level analysis, size, and experience in the structured product markets position us favorably in managing the Fund's prospects.

The River Canyon Total Return Bond Fund is offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please call 800-245-0371.

Distributed by Foreside Financial Services, LLC.

Disclaimer

Any investment in the Fund involves significant risk, including the risk of loss of all or a portion of your investment. The results indicated herein include both realized and unrealized gains and losses, and actual results when realized may differ materially from those set forth herein. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing.

Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an individual investment, an asset class or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not indicative of future results.

Certain Investment Risks

It is important to note that the Fund is not guaranteed by the U.S. Government. Fixed income investments involve interest rate risk, issuer credit risk and risk of default, prepayment risk, duration, risk and price volatility risk. Funds investing in bonds can lose their value as interest rates rise, and investors participating in such Funds can suffer a partial or total loss of their principal.

Mortgage-backed and other asset-backed securities involve risks that are different from or more acute than risks associated with other types of debt instruments. For example, rising interest rates tend to extend the duration of fixed-rate MBS, making them more sensitive to changes in interest rates and causing funds investing in such securities (such as the Fund) to exhibit additional volatility. Conversely, declining interest rates may cause borrowers to pay off their mortgages sooner than expected, thereby reducing returns because the Fund may be required to reinvest the return of borrower principal at the lower prevailing interest rate. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers.

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Non-agency MBS also are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.

For a more complete list of Fund risks, please see the Prospectus.

*River Canyon Fund Management LLC (the “Adviser”) has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2022.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2021

		Shares	Value
COMMON STOCKS.....	0.5%		
AGNC Investment Corp.		270,298	\$ 4,262,599
TOTAL COMMON STOCKS			4,262,599
(Cost \$3,752,581)			
	Percentage of Net Assets	Principal Amount	Value
ASSET-BACKED SECURITIES.....	22.0%		
Labrador Aviation Finance Ltd. Series 2016-1A ^(a) 4.30%, 01/15/42		\$ 1,652,366	1,636,445
AASET Ltd. Series 2018-1A ^(a) 3.84%, 01/16/38		2,510,457	2,471,292
Start Ltd. Series 2018-1 ^(a) 4.09%, 05/15/43		9,950,597	9,923,584
Wellfleet CLO Ltd. Series 2018-2A (Floating, ICE LIBOR USD 3M + 1.20%, 1.20% Floor) ^{(a)(b)} 1.33%, 10/20/31		1,000,000	1,000,352
Project Silver Series 2019-1 ^(a) 3.97%, 07/15/44		3,691,846	3,660,515
Jamestown CLO XI Ltd. Series 2018-11A (Floating, ICE LIBOR USD 3M + 1.70%) ^{(a)(b)} 1.83%, 07/14/31		3,000,000	2,998,488
Midocean Credit CLO IX Series 2018-9A (Floating, ICE LIBOR USD 3M + 1.75%, 1.75% Floor) ^{(a)(b)} 1.88%, 07/20/31		2,500,000	2,501,750
NP SPE II LLC Series 2019-2A ^(a) 6.44%, 11/19/49		2,250,442	2,123,537
Horizon Aircraft Finance I Ltd. Series 2018-1 ^(a) 4.46%, 12/15/38		4,654,642	4,657,357
Venture 32 CLO Ltd. Series 2018-32A (Floating, ICE LIBOR USD 3M + 1.10%, 1.10% Floor) ^{(a)(b)} 1.23%, 07/18/31		2,000,000	2,001,055
LCM XXIII Ltd. Series 23A (Floating, ICE LIBOR USD 3M + 3.30%, 3.30% Floor) ^{(a)(b)} 3.43%, 10/20/29		1,110,000	1,093,416
Business Jet Securities LLC Series 2019-1 ^(a) 4.21%, 07/15/34		1,328,842	1,362,678
Business Jet Securities LLC Series 2019-1 ^(a) 5.19%, 07/15/34		621,397	622,729
Conseco Finance Corp. Series 1998-8 ^(c) 6.98%, 09/01/30		3,265,885	3,146,604
NRZ FHT Excess LLC Series 2020-FHT1 ^(a) 4.21%, 11/25/25		8,376,809	8,538,123
Business Jet Securities LLC Series 2021-1A ^(a) 2.92%, 04/15/36		2,529,161	2,541,091
Business Jet Securities LLC Series 2021-1A ^(a) 5.07%, 04/15/36		2,830,500	2,847,270
Castlelake Aircraft Structured Trust Series 2021-1A ^(a) 6.66%, 01/15/46		4,346,989	4,697,971
Castlelake Aircraft Structured Trust Series 2021-1A ^(a) 7.00%, 01/15/46		9,875,998	10,153,195

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS
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	Percentage of Net Assets	Principal Amount	Value
Conn's Receivables Funding LLC Series 2020-A ^(a) 4.20%, 06/16/25		\$ 3,553,297	\$ 3,564,877
Oasis Securitization Funding LLC Series 2021-1A ^(a) 2.58%, 02/15/33		1,503,988	1,507,521
Bain Capital Credit CLO Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 6.50%, 6.50% Floor) ^{(a)(b)} 6.69%, 07/24/34		2,875,000	2,876,539
Barings CLO Ltd. Series 2019-2A (Floating, ICE LIBOR USD 3M + 3.40%, 3.40% Floor) ^{(a)(b)} 3.53%, 04/15/36		2,000,000	2,004,537
Barings CLO Ltd. Series 2019-2A (Floating, ICE LIBOR USD 3M + 6.78%, 6.78% Floor) ^{(a)(b)} 6.91%, 04/15/36		2,350,000	2,349,900
BlueMountain CLO XXXI Ltd. Series 2021-31A (Floating, ICE LIBOR USD 3M + 6.53%, 6.53% Floor) ^{(a)(b)} 6.65%, 04/19/34		1,500,000	1,499,886
CIFC Funding Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 3.00%, 3.00% Floor) ^{(a)(b)} 3.15%, 07/15/36		5,250,000	5,208,004
CIFC Funding Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 6.40%, 6.40% Floor) ^{(a)(b)} 6.55%, 07/15/36		4,500,000	4,516,488
CIFC Funding Ltd. Series 2021-5A (Floating, ICE LIBOR USD 3M + 3.25%, 3.25% Floor) ^{(a)(b)} 3.38%, 07/15/34		3,250,000	3,258,529
CIFC Funding Ltd. Series 2021-5A (Floating, ICE LIBOR USD 3M + 6.50%, 6.50% Floor) ^{(a)(b)} 6.63%, 07/15/34		3,000,000	2,999,427
Capital Funding Mortgage Trust Series 2021-20 (Floating, ICE LIBOR USD 1M + 3.00%, 4.25% Floor) ^{(a)(b)} 4.25%, 06/07/24		11,750,000	11,870,577
MAPS Ltd. Series 2019-1A ^(a) 4.46%, 03/15/44		2,091,890	2,113,971
Madison Park Funding XLV Ltd. Series 2020-45A (Floating, ICE LIBOR USD 3M + 3.15%, 3.15% Floor) ^{(a)(b)} 3.28%, 07/15/34		1,500,000	1,506,601
Madison Park Funding XLV Ltd. Series 2020-45A (Floating, ICE LIBOR USD 3M + 6.35%, 6.35% Floor) ^{(a)(b)} 6.48%, 07/15/34		2,000,000	1,990,105
Madison Park Funding LI Ltd. Series 2021-51A (Floating, ICE LIBOR USD 3M + 3.05%, 3.05% Floor) ^{(a)(b)} 3.20%, 07/19/34		4,900,000	4,912,599
Mountain View CLO XIV Ltd. Series 2019-1A (Floating, ICE LIBOR USD 3M + 3.79%, 3.79% Floor) ^{(a)(b)} 3.97%, 04/15/29		3,120,000	3,120,370
OHA Credit Funding 6 Ltd. Series 2020-6A (Floating, ICE LIBOR USD 3M + 6.25%, 6.25% Floor) ^{(a)(b)} 6.38%, 07/20/34		4,000,000	3,969,892
OHA Credit Funding 6 Ltd. Series 2020-6A (Floating, ICE LIBOR USD 3M + 3.15%, 3.15% Floor) ^{(a)(b)} 3.28%, 07/20/34		4,000,000	4,009,981

See Notes to Financial Statements.

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	Percentage of Net Assets	Principal Amount	Value
OHA Credit Funding 9 Ltd. Series 2021-9A (Floating, ICE LIBOR USD 3M + 6.25%, 6.25% Floor) ^{(a)(b)} 6.43%, 07/19/35		\$ 1,500,000	\$ 1,497,316
Sound Point CLO XXVII Ltd. Series 2020-2A (Floating, ICE LIBOR USD 3M + 4.00%, 4.00% Floor) ^{(a)(b)} 4.13%, 10/25/31		5,000,000	5,002,624
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) ^{(a)(b)} 3.44%, 07/25/34		4,000,000	4,007,138
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, ICE LIBOR USD 3M + 6.36%, 6.36% Floor) ^{(a)(b)} 6.45%, 07/25/34		8,500,000	8,415,862
CARLYLE U.S. CLO Ltd. Series 2020-1A (Floating, ICE LIBOR USD 3M + 6.25%, 6.25% Floor) ^{(a)(b)} 6.38%, 07/20/34		2,500,000	2,499,887
Castlelake Aircraft Structured Trust Series 2017-1R ^(a) 2.74%, 08/15/41		9,681,309	9,670,143
Castlelake Aircraft Structured Trust Series 2017-1R ^(a) 3.92%, 08/15/41		4,840,654	4,821,839
Castlelake Aircraft Structured Trust Series 2017-1R ^(a) 6.50%, 08/15/41		4,801,344	4,757,812
ICG U.S. CLO Ltd. Series 2020-1A (Floating, ICE LIBOR USD 3M + 4.25%, 4.25% Floor) ^{(a)(b)} 4.39%, 10/22/31		3,000,000	3,001,857
Octagon Investment Partners 48 Ltd. Series 2020-3A (Floating, ICE LIBOR USD 3M + 7.66%, 7.66% Floor) ^{(a)(b)} 7.79%, 10/20/31		1,250,000	1,250,779
Skyline Aircraft Series 2006-S3 ^(d) 6.17%, 08/17/33		5,222,113	5,212,400
Sound Point CLO XXVII Ltd. Series 2020-2A (Floating, ICE LIBOR USD 3M + 7.24%, 7.24% Floor) ^{(a)(b)} 7.37%, 10/25/31		2,000,000	2,000,216
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 3.25%, 3.25% Floor) ^{(a)(b)} 3.38%, 10/25/34		2,750,000	2,750,040
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 6.61%, 6.61% Floor) ^{(a)(b)} 6.74%, 10/25/34		3,000,000	2,969,919
Voya CLO Ltd. Series 2017-1A (Floating, ICE LIBOR USD 3M + 3.33%) ^{(a)(b)} 3.46%, 04/17/30		2,000,000	1,990,019
TOTAL ASSET-BACKED SECURITIES (Cost \$189,650,296)			<u>191,105,107</u>
BANK DEBTS	0.4%		
Mallinckrodt International Finance S.A. 3.00%, 02/28/22		3,000,000	<u>2,951,625</u>
TOTAL BANK DEBTS (Cost \$2,962,500)			<u>2,951,625</u>

See Notes to Financial Statements.

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	Percentage of Net Assets	Principal Amount	Value
CORPORATE BONDS	4.3%		
Surgery Center Holdings, Inc. ^(a) 10.00%, 04/15/27		\$ 4,500,000	\$ 4,860,000
Boeing (The) Co. 5.81%, 05/01/50		5,500,000	7,331,337
Boeing (The) Co. 5.93%, 05/01/60		1,475,000	2,014,961
New Residential Investment Corp. ^(a) 6.25%, 10/15/25		10,500,000	10,581,532
American Airlines, Inc. ^(a) 5.75%, 04/20/29		2,665,000	2,871,538
LABL, Inc. ^(a) 10.50%, 07/15/27		4,500,000	4,848,750
Modulaire Global Finance 2 PLC ^(a) 10.00%, 08/15/23		5,000,000	5,118,750
TOTAL CORPORATE BONDS (Cost \$36,408,096)			37,626,868
MORTGAGE-BACKED SECURITIES	59.6%		
PRIVATE	36.0%		
Home Equity	10.3%		
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2005-W5 (Floating, ICE LIBOR USD 1M + 0.69%, 0.69% Floor) ^(b) 0.78%, 01/25/36		3,550,000	3,871,216
Bella Vista Mortgage Trust Series 2004-1 (Floating, ICE LIBOR USD 1M + 0.70%, 0.70% Floor, 11.25% Cap) ^(b) 0.79%, 11/20/34		210,793	212,226
Chase Funding Trust Series 2003-3 (Floating, ICE LIBOR USD 1M + 0.54%, 0.54% Floor) ^(b) 0.63%, 04/25/33		280,355	276,915
Chase Funding Trust Series 2004-2 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^(b) 0.59%, 02/26/35		1,531,944	1,506,022
CHL GMSR Issuer Trust Series 2018-GT1 (Floating, ICE LIBOR USD 1M + 2.75%) ^{(a)(b)} 2.84%, 05/25/23		1,975,000	1,977,840
Countrywide Asset-Backed Certificates Series 2006-S3 ^(c) 6.11%, 06/25/21		48	581,405
CWHEQ Home Equity Loan Trust Series 2006-S2 5.84%, 07/25/27		272,073	179,568
CWHEQ Home Equity Loan Trust Series 2006-S5 ^(c) 5.75%, 06/25/35		162	1,748,844
GS Mortgage-Backed Securities Corp. Trust Series 2019-PJ3 ^{(a)(c)(f)} 0.07%, 03/25/50		61,393,420	66,735
Home Equity Mortgage Loan Asset-Backed Trust Series 2007-A (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor) ^(b) 0.54%, 04/25/37		10,000,000	4,936,938
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^(b) 0.59%, 05/25/36		2,695,000	2,447,863

See Notes to Financial Statements.

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	Percentage of Net Assets	Principal Amount	Value
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.60%, 0.40% Floor) ^(b) 0.66%, 05/25/36		\$ 2,731,000	\$ 2,377,677
Home Equity Mortgage Trust Series 2006-1 ^(g) 5.80%, 05/25/36		518,706	493,024
Home Equity Mortgage Trust Series 2006-3 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) ^(b) 0.55%, 09/25/36		2,708,000	5,153
Home Equity Mortgage Trust Series 2006-3 ^(g) 5.97%, 09/25/36		3,004,233	2,765,750
Home Equity Mortgage Trust Series 2006-3 ^(g) 6.09%, 09/25/36		4,976,000	1,919,382
Home Equity Mortgage Trust Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^(b) 0.59%, 11/25/36		1,354,000	2,724
Home Equity Mortgage Trust Series 2006-4 ^(g) 6.17%, 11/25/36		5,294,015	4,882,321
Home Equity Mortgage Trust Series 2006-4 ^(g) 6.23%, 11/25/36		3,943,796	1,915,827
Home Equity Mortgage Trust Series 2006-5 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) ^(b) 0.49%, 01/25/37		325,277	39,399
Home Equity Mortgage Trust Series 2006-5 ^(g) 6.00%, 01/25/37		8,433,884	7,806,260
Home Equity Mortgage Trust, Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.61%, 0.61% Floor) ^(b) 3.99%, 11/25/36		4,391,000	128
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, ICE LIBOR USD 1M + 0.44%, 0.44% Floor) ^(b) 0.53%, 12/25/38		1,245,262	890,362
JP Morgan Resecuritization Trust Series 2009-7 ^{(a)(c)} 7.00%, 09/27/37		9,687,645	5,816,324
Lehman Mortgage Trust Series 2008-4 (Floating, ICE LIBOR USD 1M + 0.38%, 0.38% Floor, 7.00% Cap) ^(b) 0.47%, 01/25/37		6,025,663	1,174,320
Morgan Stanley ABS Capital I, Inc. Series 2002-HE3 (Floating, ICE LIBOR USD 1M + 1.08%, 1.08% Floor) ^(b) 1.17%, 03/25/33		49,094	48,831
Morgan Stanley ABS Capital I, Inc. Trust Series 2004-HE9 (Floating, ICE LIBOR USD 1M + 0.89%, 0.89% Floor) ^(b) 0.97%, 11/25/34		1,952,999	1,939,088
MRA Issuance Trust Series 2021-EBO4 (Floating, ICE LIBOR USD 1M + 1.75%, 1.75% Floor) ^{(a)(b)} 1.84%, 02/16/22		25,000,000	25,006,090
Nationstar HECM Loan Trust Series 2020-1A ^{(a)(c)} 2.82%, 09/25/30		4,000,000	3,998,528
Nomura Asset Acceptance Corp. Alternative Loan Trust Series 2007-1 (Step to 4.72% on 11/25/21) ^(h) 5.82%, 03/25/47		728,680	759,958

See Notes to Financial Statements.

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September 30, 2021

	Percentage of Net Assets	Principal Amount	Value
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) ^{(b)(f)} 5.81%, 07/25/36		\$ 11,849,886	\$ 2,601,894
TBW Mortgage-Backed Trust Series 2006-5 6.70%, 11/25/36		9,215,000	2,317,790
Triangle Re Ltd. Series 2021-2 (Floating, ICE LIBOR USD 1M + 2.05%, 2.05% Floor) ^{(a)(b)} 2.14%, 10/25/33		5,000,000	5,037,499
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR2 (Floating, ICE LIBOR USD 1M + 0.70%, 0.70% Floor, 10.50% Cap) ^(b) 0.79%, 01/25/45		104,388	104,610
Total Home Equity (Cost \$86,772,706)			89,708,511
Commercial Mortgage-Backed Securities	25.7%		
CSMC Note Series 2020-522F ^(d) 5.63%, 09/22/22		9,309,615	9,309,615
CSMC Series 2020-522F (Floating, ICE LIBOR USD 1M + 3.74%, 4.14% Floor) ^{(a)(b)} 4.14%, 09/16/25		40,000,000	40,445,256
CSMC Series 2020-TMIC (Floating, ICE LIBOR USD 1M + 3.00%, 3.25% Floor) ^{(a)(b)} 3.25%, 12/15/35		15,000,000	15,281,768
CSMC Series 2020-TMIC (Floating, ICE LIBOR USD 1M + 5.00%, 5.25% Floor) ^{(a)(b)} 5.25%, 12/15/35		5,000,000	5,112,424
CSMC Series 2021-BPNY (Floating, ICE LIBOR USD 1M + 3.71%, 3.71% Floor) ^{(a)(b)} 3.80%, 08/15/23		23,000,000	22,973,453
CSMC Series 2021-BRIT 3.83%, 05/24/26		55,584,000	55,588,858
CSMC Series 2021-WEHO (Floating, ICE LIBOR USD 1M + 3.97%, 3.97% Floor) ^{(a)(b)} 4.05%, 04/15/23		61,421,916	61,678,936
CSMC Trust Series 2020-LOTS (Floating, ICE LIBOR USD 1M + 3.97%, 4.72% Floor) ^{(a)(b)} 4.72%, 07/15/22		12,417,940	12,432,212
Total Commercial Mortgage-Backed Securities (Cost \$222,014,401)			222,822,522
U.S. GOVERNMENT AGENCIES	23.6%		
Freddie Mac REMICS ^(f) 3.50%, 05/15/40		72,291	1
FREMF Mortgage Trust Series 2019-KF59 (Floating, ICE LIBOR USD 1M + 6.00%, 6.00% Floor) ^{(a)(b)} 6.08%, 02/25/29		34,975,051	35,626,882
Government National Mortgage Association Series 2016-116 ^(f) 3.50%, 11/20/44		10,584,171	1,149,037
Government National Mortgage Association Series 2016-60 ^(f) 3.50%, 05/20/46		5,013,486	843,014

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2021

	Percentage of Net Assets	Principal Amount	Value
Government National Mortgage Association Series 2017-117 (Floating, 6.20% - ICE LIBOR USD 1M, 6.20% Cap) ^{(b)(f)} 6.11%, 08/20/47		\$ 3,084,694	\$ 625,108
Government National Mortgage Association Series 2017-68 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(f)} 6.06%, 05/20/47		9,922,343	1,972,672
Government National Mortgage Association Series 2019-112 ^(f) 3.50%, 04/20/49		187,125	6,846
Government National Mortgage Association Series 2019-112 ^(f) 3.50%, 09/20/49		688,460	41,912
Government National Mortgage Association Series 2019-121 (Floating, 6.05% - ICE LIBOR USD 1M, 6.05% Cap) ^{(b)(f)} 5.96%, 10/20/49		7,087,759	932,915
Government National Mortgage Association Series 2019-128 ^(f) 4.00%, 10/20/49		14,366,297	1,780,335
Government National Mortgage Association Series 2019-145 ^(f) 3.50%, 08/20/49		4,811,779	209,406
Government National Mortgage Association Series 2019-151 ^(f) 3.00%, 12/20/49		15,471,956	1,836,184
Government National Mortgage Association Series 2019-156 ^{(c)(f)} 0.57%, 11/16/61		11,460,671	667,076
Government National Mortgage Association Series 2019-81 ^{(c)(f)} 0.88%, 02/16/61		12,862,240	921,236
Government National Mortgage Association Series 2020-104 ^(f) 3.00%, 07/20/50		73,574,596	8,812,716
Government National Mortgage Association Series 2020-105 ^{(c)(f)} 0.90%, 03/16/62		37,510,348	2,871,327
Government National Mortgage Association Series 2020-107 ^(f) 3.00%, 07/20/50		12,498,160	1,672,485
Government National Mortgage Association Series 2020-118 ^{(c)(f)} 0.96%, 06/16/62		123,179,209	9,754,808
Government National Mortgage Association Series 2020-123 ^(f) 2.50%, 08/20/50		33,769,983	4,075,358
Government National Mortgage Association Series 2020-133 ^(f) 2.50%, 09/20/50		18,184,933	2,155,206
Government National Mortgage Association Series 2020-144 ^(f) 2.50%, 09/20/50		21,112,505	1,635,938
Government National Mortgage Association Series 2020-146 ^(f) 2.50%, 10/20/50		48,721,606	5,887,826
Government National Mortgage Association Series 2020-160 ^(f) 2.50%, 10/20/50		78,701,927	9,846,872
Government National Mortgage Association Series 2020-166 ^(f) 3.00%, 11/20/50		28,409,219	3,995,762
Government National Mortgage Association Series 2020-167 ^(f) 2.50%, 11/20/50		93,305,568	11,148,445
Government National Mortgage Association Series 2020-173 ^(f) 2.50%, 11/20/50		47,243,613	5,983,087
Government National Mortgage Association Series 2020-176 ^(f) 2.00%, 11/20/50		23,875,073	2,405,297

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2021

	Percentage of Net Assets	Principal Amount	Value
Government National Mortgage Association Series 2020-176 ^(f) 2.50%, 11/20/50		\$ 10,418,839	\$ 1,009,124
Government National Mortgage Association Series 2020-188 ^(f) 2.50%, 12/20/50		24,886,256	3,024,783
Government National Mortgage Association Series 2020-32 ^(f) 3.50%, 03/20/50		13,168,521	748,917
Government National Mortgage Association Series 2020-47 ^(f) 3.50%, 04/20/50		6,538,543	391,686
Government National Mortgage Association Series 2020-62 ^(f) 3.00%, 05/20/50		16,943,491	1,975,183
Government National Mortgage Association Series 2020-62 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(f)} 6.06%, 05/20/50		4,210,658	808,759
Government National Mortgage Association Series 2020-78 (Floating, 6.15% - ICE LIBOR USD 1M, 6.15% Cap) ^{(b)(f)} 6.06%, 06/20/50		30,809,893	6,587,407
Government National Mortgage Association Series 2020-93 ^(f) 3.00%, 04/20/50		1,379,587	89,790
Government National Mortgage Association Series 2021-1 ^(f) 2.50%, 01/20/51		30,156,348	3,617,985
Government National Mortgage Association Series 2021-135 ^(f) 2.50%, 08/20/51		54,910,375	7,147,074
Government National Mortgage Association Series 2021-15 ^(f) 2.50%, 01/20/51		7,589,751	949,110
Government National Mortgage Association Series 2021-30 ^(f) 2.50%, 02/20/51		130,477,223	16,692,505
Government National Mortgage Association Series 2021-45 ^{(c)(f)} 0.84%, 04/16/63		37,280,680	2,961,734
Government National Mortgage Association Series 2021-58 ^(f) 3.00%, 09/20/49		11,522,546	1,576,359
Government National Mortgage Association Series 2021-66 ^(f) 3.00%, 04/20/51		19,816,238	2,808,286
Government National Mortgage Association Series 2021-7 ^(f) 2.50%, 01/20/51		31,077,665	3,885,644
Government National Mortgage Association Series 2021-70 ^{(c)(f)} 0.72%, 04/16/63		334,354,933	24,362,137
Government National Mortgage Association Series 2021-77 ^(f) 2.50%, 05/20/51		21,331,882	2,773,686
Government National Mortgage Association Series 2021-9 ^(f) 2.50%, 01/20/51		59,177,678	7,239,170
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$203,212,109)			205,507,090
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$511,999,216)			518,038,123
U.S. TREASURY OBLIGATIONS	5.3%		
U.S. Treasury Note 0.50%, 02/28/26		46,880,000	46,088,900
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$46,335,725)			46,088,900

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2021

	Percentage of Net Assets	Principal Amount	Value
MUNICIPAL BONDS	4.5%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond ⁽ⁱ⁾ 7.50%, 08/20/40		\$ 34,441,256	\$ 32,331,729
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue Capital Appreciation Restructured Series ⁽ⁱ⁾ 0.00%, 07/01/51		27,409,000	6,515,344
TOTAL MUNICIPAL BONDS (Cost \$35,827,130)			38,847,073
	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS	2.9%		
Northern Institutional Treasury Portfolio (Premier Class), 0.01% ^(k)		25,261,180	25,261,180
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,261,180)			25,261,180
TOTAL INVESTMENTS (Cost \$852,196,724)	99.5%		864,181,475
NET OTHER ASSETS (LIABILITIES)	0.5%		4,472,363
NET ASSETS	100.0%		\$ 868,653,838

^(a)Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly traded without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers.

^(b)Floating rate security. The rate presented is the rate in effect at September 30, 2021, and the related index and spread are shown parenthetically for each security.

^(c)Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

^(d)Security valued pursuant to Level 3 unobservable inputs.

^(e)FGIC insured bond in which the current value primarily relates to pending insurance payments.

^(f)Interest only security.

^(g)The interest rate on this certificate may increase 0.50% per annum after the first possible optional termination date.

^(h)Step coupon bond. Rate as of September 30, 2021 is disclosed.

⁽ⁱ⁾Security is a payment in-kind bond, and unless otherwise noted in the description of the security, pays its entire coupon on an in-kind basis.

^(j)Zero coupon bond.

^(k)7-day current yield as of September 30, 2021 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2021

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: \$852,196,724)	\$ 864,181,475
Receivable for interest	5,842,600
Receivable for dividends	32,699
Receivable for investments sold.....	284,004
Receivable for capital shares sold	2,374,935
Prepaid expenses	26,784
Total Assets	<u>872,742,497</u>
Liabilities:	
Securities purchased payable	3,000,088
Capital shares redeemed payable	176,876
Investment advisory fees payable.....	313,529
Accounting and Administration fees payable	444,404
Regulatory and Compliance fees payable	28,546
Trustee fees payable	594
Accrued expenses and other payables	124,622
Total Liabilities.....	<u>4,088,659</u>
Net Assets	<u>\$ 868,653,838</u>
Institutional Shares:	
Net assets	\$ 868,653,838
Shares of common stock outstanding	78,008,576
Net asset value per share	<u>\$ 11.14</u>
Net Assets:	
Paid in capital.....	\$ 861,191,443
Distributable earnings (loss).....	7,462,395
Net Assets	<u>\$ 868,653,838</u>

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2021

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 119,491
Interest income	17,333,323
Total investment income	<u>17,452,814</u>
Operating expenses:	
Investment advisory.....	2,718,905
Accounting and Administration.....	407,007
Regulatory and Compliance	206,753
Trustees	60,447
Interest expense	46,516
Other	257,914
Total expenses before reductions	<u>3,697,542</u>
Expenses reduced by Adviser	<u>(932,666)</u>
Net expenses	<u>2,764,876</u>
Net investment income	<u>14,687,938</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized losses from investment transactions	(3,859,932)
Net realized gains on investments sold short	367,920
Change in unrealized appreciation (depreciation) on investments	14,306,446
Change in unrealized appreciation (depreciation) on investments sold short	<u>(69,246)</u>
Net realized and unrealized gains from investment activities	<u>10,745,188</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 25,433,126</u>

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2021 and 2020

	River Canyon Total Return Bond Fund	
	2021	2020
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 14,687,938	\$ 4,163,155
Net realized gains (losses) from investment transactions	(3,492,012)	4,792,519
Change in unrealized appreciation (depreciation) on investments	14,237,200	(5,497,421)
Change in net assets resulting from operations	<u>25,433,126</u>	<u>3,458,253</u>
Dividends paid to shareholders:		
From distributable earnings	(19,000,650)	(7,517,436)
Total dividends paid to shareholders	<u>(19,000,650)</u>	<u>(7,517,436)</u>
Capital Transactions:		
Proceeds from sale of shares	789,780,365	144,873,311
Value of shares issued to shareholders in reinvestment of dividends	15,939,141	5,734,465
Value of shares redeemed	(109,800,387)	(95,432,695)
Change in net assets from capital transactions	<u>695,919,119</u>	<u>55,175,081</u>
Change in net assets	<u>702,351,595</u>	<u>51,115,898</u>
Net assets:		
Beginning of year	<u>166,302,243</u>	<u>115,186,345</u>
End of year	<u>\$ 868,653,838</u>	<u>\$ 166,302,243</u>
Share Transactions:		
Sold	71,245,080	13,412,142
Reinvested	1,444,402	529,424
Redeemed	(9,908,796)	(9,021,402)
Change	<u>62,780,686</u>	<u>4,920,164</u>

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the years indicated

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net asset value, beginning of year	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35	\$ 10.23
Income (loss) from operations:					
Net investment income	0.40	0.33	0.24	0.46	0.38
Net realized and unrealized gains from investments	0.46	0.02	0.79	0.05	0.25
Total from investment operations	0.86	0.35	1.03	0.51	0.63
Less distributions paid:					
From net investment income	(0.40)	(0.35)	(0.27)	(0.45)	(0.39)
From net realized gains on investments	(0.24)	(0.25)	—	—	(0.12)
Total distributions paid	(0.64)	(0.60)	(0.27)	(0.45)	(0.51)
Change in net asset value	0.22	(0.25)	0.76	0.06	0.12
Net asset value, end of year	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35
Total return	8.10%	3.20%	10.16%	5.00%	6.41%
Ratios/Supplemental data:					
Net assets, end of period (000's) ..	\$ 868,654	\$ 166,302	\$ 115,186	\$ 26,278	\$ 28,635
Ratio of net expenses to average net assets	0.66% ^(a)	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	3.51%	3.02%	2.60%	4.39%	3.81%
Ratio of gross expenses to average net assets ^(b)	0.88%	1.06%	1.48%	2.43%	1.98%
Portfolio turnover rate	55.64%	44.82%	30.46%	46.78%	47.85%

(a) Expenses include interest expense on reverse repurchase agreements of 0.01%, which is excluded from the Fund's contractual expense limit.

(b) During the years shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Third Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated September 16, 2021. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The River Canyon Total Return Bond Fund (the “Fund”) is a series of the Trust, and the Fund’s Institutional Shares class commenced operations on December 30, 2014. Prior to April 6, 2015 shares of the Fund were not registered under the Securities Act of 1933, as amended (the “1933 Act”). During that time, investments in the Fund were made only by individuals or entities that were “accredited investors” within the meaning of Regulation D under the 1933 Act, and shares were issued solely in private placement transactions that did not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Effective April 6, 2015, the Fund became publicly available for investment.

The investment objective of the Fund is to seek to maximize total return. The Fund has been managed as a diversified fund pursuant to Section 5(b) of the Investment Company Act of 1940, as amended, since July 2018. Effective April 26, 2021, the Fund determined to continue to be managed as a diversified fund.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Fund. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

A. Significant accounting policies are as follows:

INVESTMENT VALUATION

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

- Level 1 —quoted prices in active markets for identical assets
- Level 2 —other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 —significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an independent third party pricing service approved by the Trustees as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Fund is calculated.

Debt and other fixed income securities are generally valued at an evaluated price provided by an independent pricing source approved by the Trustees. To value debt securities, pricing services may use various pricing techniques which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as a Level 1 in the fair value hierarchy.

When the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price), the Fund's Fair Value Committee may in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision of the Trustees.

In the fair value situations as noted above, while the Trust's valuation policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of September 30, 2021 in valuing the Fund's investments based upon the three fair value levels defined above:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets:				
Investments in Securities:				
Common Stocks.....	\$ 4,262,599	\$ —	\$ —	\$ 4,262,599
Asset-Backed Securities.....	—	185,892,707	5,212,400	191,105,107
Bank Debts.....	—	2,951,625	—	2,951,625
Corporate Bonds	—	37,626,868	—	37,626,868
Mortgage-Backed Securities.....	—	508,728,508	9,309,615	518,038,123
U.S. Treasury Obligations.....	—	46,088,900	—	46,088,900
Municipal Bonds	—	38,847,073	—	38,847,073
Short-Term Investments.....	25,261,180	—	—	25,261,180
Total Assets - Investment in Securities	\$ 29,523,779	\$ 820,135,681	\$ 14,522,015	\$ 864,181,475
Total Investments	\$ 29,523,779	\$ 820,135,681	\$ 14,522,015	\$ 864,181,475

The Level 3 securities noted above were purchased during the year ended September 30, 2021. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

FORWARD COMMITMENTS

The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., "when issued," "delayed delivery," "forward commitment," or "TBA transaction") consistent with the Fund's ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund's commitments will be reserved for payment of the commitment.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

The Fund may enter into TBA sale commitments to help manage portfolio duration, hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction.

Unsettled TBA sale (purchase) commitments are valued at the current market value of the underlying securities. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered.

REVERSE REPURCHASE AGREEMENTS

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers securities in exchange for cash to a counterparty, with a simultaneous agreement to repurchase the same or substantially same securities at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the securities delivered to the counterparty during the term of the agreement. Cash received in exchange for the securities delivered will accrue interest to be paid by the Fund to the counterparty and is recorded as a component of interest expense on the Statement of Operations. The Fund will earmark and reserve Fund assets, in cash or liquid securities, in an amount at least equal to its purchase obligations under the agreements. As of September 30, 2021 there were no reverse repurchase agreements held by the Fund.

INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date.

EXPENSE ALLOCATIONS

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser’s series of funds based on relative net assets or another reasonable basis.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to distribute substantially all of its net investment income as dividends to shareholders on a monthly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year.

Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America (“GAAP”). These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

FEDERAL INCOME TAX INFORMATION

No provision is made for Federal income taxes as the Fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

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As of September 30, 2021, the Fund did not have uncertain tax positions that would require financial statement recognition or disclosure based on an evaluation of all open tax years for all major tax jurisdictions. The Fund's tax return for the tax years ended September 30, 2021, 2020, 2019 and 2018 remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund will be recorded as interest expense on the Statement of Operations.

Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

B. Fees and Transactions with Affiliates and Other Parties

River Canyon Fund Management LLC (the "Adviser" or "River Canyon") serves as the investment adviser to the Fund. Under the terms of the Trust's Investment Advisory Agreement (the "Agreement") with the Adviser, the Fund paid the Adviser a fee computed and accrued daily and paid monthly at the annual rate of 0.65% of average daily net assets. Total fees incurred pursuant to the Agreement are reflected as "Investment advisory" fees on the Statement of Operations.

Foreside Financial Services, LLC (the "Distributor") provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Adviser, at its own expense, pays the Distributor an annual \$25,000 fee for these services and reimbursement for certain expenses incurred on behalf of the Fund.

The Northern Trust Company ("Northern Trust") serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements between the Trust, on behalf of the Fund, and Northern Trust. The Fund has agreed to pay Northern Trust a tiered basis-point fee based on the Fund's daily net assets, subject to a minimum annual fee of \$150,000 relating to these services, as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as "Accounting and Administration" fees on the Statement of Operations.

Foreside Fund Officer Services, LLC ("Foreside") provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund. The Fund pays Foreside an annual asset-based fee, a basis-point fee based on the Fund's daily net assets, subject to an overall annual minimum fee of \$125,000 for these services, and reimburses for certain expenses incurred on behalf of the Fund. Total fees paid to Foreside pursuant to these agreements are reflected as "Regulatory and Compliance" fees on the Statement of Operations.

Certain officers and Trustees of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Fund for serving in their respective roles. The Trust paid each Independent Trustee compensation for their services based on an annual retainer of \$125,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the year ended September 30, 2021, the aggregate Trustee compensation paid by the Trust was \$375,000. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Fund is reflected as "Trustees" expenses on the Statement of Operations.

The Adviser has contractually agreed to waive fees or reimburse expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, interest, taxes, dividends, expenses on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.65% of the average daily net assets of the Fund until January 28, 2022. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (excluding taxes,

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extraordinary expenses, expenses associated with investments in underlying investment companies, brokerage costs, interest, taxes, dividends, expenses on short positions, litigation and indemnification expenses) to exceed the applicable expense limitation in effect at the time of repayment or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board at any time and will terminate automatically upon termination of the Agreement.

For the year ended September 30, 2021, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

Fund	Advisory Fee to River Canyon	Expenses Reduced by River Canyon	Advisory Fees Recouped by River Canyon
River Canyon Total Return Bond Fund	\$ 2,718,905	\$ 932,666	\$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2021 were as follows:

For the:	Expiring	River Canyon
Year Ended September 30, 2019	September 30, 2022	\$ 451,131
Year Ended September 30, 2020	September 30, 2023	569,246
Year Ended September 30, 2021	September 30, 2024	932,666
Balances of Recoverable Expenses to the Adviser		<u>\$1,953,043</u>

During the year ended September 30, 2021, the Fund engaged in security purchases totaling approximately \$150 million with other entities managed by one or more affiliates of the Fund's Adviser. These transactions complied with Rule 17a-7 under the 1940 Act.

C. Investment Transactions

For the year ended September 30, 2021, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from sales
River Canyon Total Return Bond Fund	\$ 905,726,052	\$ 240,537,190

D. Federal Income Tax

As of September 30, 2021, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
River Canyon Total Return Bond Fund	\$ 853,468,535	\$ 25,165,352	\$ (14,452,412)	\$ 10,712,940

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2021 and September 30, 2020 for the Fund was as follows:

River Canyon Total Return Bond Fund	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2021	\$ 16,999,791	\$ 2,000,859	\$ 19,000,650	\$ —	\$ 19,000,650
2020	\$ 4,996,188	\$ 2,521,248	\$ 7,517,436	\$ —	\$ 7,517,436

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As of the tax year ended September 30, 2021, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation	Total Accumulated Earnings
River Canyon Total Return Bond Fund	\$252,639	\$ —	\$252,639	\$ —	\$(3,503,184)	\$10,712,940	\$7,462,395

As of the tax year ended September 30, 2021, capital losses incurred by the Fund are carried forward indefinitely under the provisions of the Regulated Investment Company Modernization Act of 2010 and are as follows:

Fund	Short-Term Capital Loss Carry-Forward	Long-Term Capital Loss Carry-Forward
River Canyon Total Return Bond Fund	\$ 3,503,184	\$ —

E. Concentration of Ownership

A significant portion of the Fund's shares may be held in a limited number of shareholder accounts. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by the Fund, this could have a disruptive impact on the efficient implementation of the Fund's investment strategy.

F. Other Risks

The global outbreak of COVID-19 has disrupted economies and markets, and the prolonged duration and economic impact is uncertain. These events can have a significant impact on the Fund's operations and performance.

Instruments in which the Fund invest may pay interest at floating rates based on the London Interbank Offered Rate ("LIBOR") or may be subject to interest caps or floors based on LIBOR. In 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. The administrator of LIBOR recently announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of the LIBOR publications to end at the end of 2021. The Fund may have investments linked to other interbank offered rates, such as the Euro Overnight Index Average ("EONIA"), which may also cease to be published. Various financial industry groups have begun planning for the transition away from LIBOR, but there are challenges to converting certain securities and transactions to a new reference rate (e.g., the Secured Overnight Financing Rate ("SOFR"), which is intended to replace the U.S. dollar LIBOR). Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. Abandonment of LIBOR and the transition of a new reference rate could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR and lead to significant short-term and long-term uncertainty, market instability and illiquidity in markets for instruments whose terms currently include LIBOR. While some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR still may be developing. All of the aforementioned may adversely affect the Funds' performance or NAV.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of the River Canyon Total Return Bond Fund and the Board of Trustees of Advisers Investment Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the River Canyon Total Return Bond Fund (the “Fund”), one of the portfolios constituting Advisers Investment Trust (the “Trust”), as of September 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the River Canyon Total Return Bond Fund of the Trust as of September 30, 2021, and the results of its operations, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the

custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

November 19, 2021

We have served as the auditor of one or more River Canyon Fund Management LLC investment companies since 2015.

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A. Security Allocation as of September 30, 2021

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Mortgage-Backed Securities.....	59.6	CSMC Series 2021-WEHO 4.05%, 4/15/23	7.1%
Asset-Backed Securities	22.0	CSMC Series 2021-BRIT 3.83%, 5/24/26	6.4
U.S. Treasury Obligations	5.3	U.S. Treasury Note 0.50%, 2/28/26	5.3
Municipal Bonds.....	4.5	CSMC Series 2020-522F 4.14%, 9/16/25	4.7
Corporate Bonds.....	4.3	FREMF Mortgage Trust Series 2019-KF59 6.08%, 2/25/29	4.1
Common Stocks.....	0.5	Total	27.6%
Bank Debts	0.4		
Total.....	96.6%		

B. Expense Examples

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at April 1, 2021 and held for the entire period through September 30, 2021.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Expense Ratio	Beginning Account Value 4/1/2021	Ending Account Value 9/30/2021	Expenses Paid 4/1/21–9/30/21*
Actual	0.66%	\$ 1,000.00	\$ 1,018.30	\$ 3.34
Hypothetical.....	0.66%	\$ 1,000.00	\$ 1,021.76	\$ 3.35

* Expenses are calculated using the annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

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C. Other Information

Investors may obtain a copy of the proxy voting policies and procedures by writing to the Trust in the name of the Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 800-245-0371 (toll free) or 312-557-0164. Information about how the Fund voted proxies relating to portfolio securities for each 12 month period ending June 30 is available without charge, upon request, by calling the Trust at 800-245-0371 (toll free) or 312-557-0164 and on the SEC website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The information on Form N-PORT is also available to shareholders upon written request or by calling the Fund at 800-245-0371 (toll free).

D. Trustees and Officers

The following table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (each an "Independent Trustee").

Name, Address and Year of Birth ¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
D'Ray Moore Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds 2007 to present; Chairperson, Diamond Hill Funds 2014 to present.	8	Diamond Hill Funds
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	President, Vadar Capital LLC, 2008 to 2017.	8	None
Michael M. Van Buskirk Year of Birth: 1947	Trustee	Indefinite/July 2011 to present	Independent Trustee, Boston Trust Walden Funds 1992 to present.	8	Boston Trust Walden Funds

¹ The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, Illinois 60603.

The following table provides information regarding each Trustee who is an "interested person" of the Trust, as defined in the 1940 Act, and each officer of the Trust.

Name, Address and Year of Birth ¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
David M. Whitaker ² Year of Birth: 1971	Trustee	Indefinite/July 2017 to present	President, Foreside Financial Group, LLC, 2011 to present; Director, Portland Air Freight, 2011 to present; Director, National Investment Company Service Association (NICSA) 2018 to present.	8	PAF Transportation

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Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/ August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to present; Senior Vice President, Global Fund Services Product Management, The Northern Trust Company, 2007 to 2018; Vice President of Advisers Investment Trust, 2012 to 2017.	N/A	N/A
Rodney Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/March 2019 to present	Director, Foreside Financial Group, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to present; Director, Beacon Hill Fund Services, LLC, April 2008 to July 2016.	N/A	N/A
Deanna Y. Pellack Year of Birth: 1987	Secretary	Indefinite/May 2021 to present	Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company 2019 to present; Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company 2014 to 2019; Assistant Secretary of Advisers Investment Trust 2018 to 2021.	N/A	N/A
Tracy L. Dotolo Year of Birth: 1976	Treasurer	Indefinite/ May 2021 to present	Director, Foreside Fund Officer Services, LLC, 2016 to present; Vice President of Global Fund Services, JPMorgan Chase & Co., 2009 to 2016.	N/A	N/A
Troy Sheets Year of Birth: 1971	Assistant Treasurer	Indefinite/ May 2021 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2009 to 2016; Treasurer of Advisers Investment Trust 2011 to 2021.	N/A	N/A
Trent Statczar Year of Birth: 1971	Assistant Treasurer	Indefinite/July 2011 to present	Senior Director, Foreside Financial Group, LLC, 2016 to present; Director, Beacon Hill Fund Services, Inc., 2008 to 2016.	N/A	N/A

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September 30, 2021 (Unaudited)

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Kara M. Scheider Year of Birth: 1973	Assistant Secretary	Indefinite/ May 2021 to present	Second Vice President, Global Fund Services Fund Governance Solutions, the Northern Trust Company 2021 to present; Manager, Ultimus Fund Solutions LLC 2017 to 2021.	N/A	N/A

¹The mailing address of Messrs. Whitaker, Ruehle, Sheets, and Statczar and Ms. Dotolo is 690 Taylor Road, Suite 210, Gahanna, Ohio 43230. The mailing address of Meses. Nelligan, Pellack, and Schneider is 50 S. LaSalle Street, Chicago, IL 60603.

² Mr. Whitaker is the President of Foreside Financial Group, LLC and is therefore deemed to be an "interested person" of the Trust, as defined in the 1940 Act.

The Fund's Statement of Additional Information includes additional information about the Trust's Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 800-245-0371.

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River Canyon Total Return Bond Fund

Notice of Privacy Policy & Practices

SAFEGUARDING PRIVACY

The Fund recognizes and respects the privacy concerns and expectations of our customers. We are committed to maintaining the privacy and security of the personal confidential information we collect about you. We provide this notice so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties.

INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We collect nonpublic personal information about our customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account(s); and
- Correspondences including written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

INFORMATION WE SHARE WITH SERVICE PROVIDERS

The Fund may disclose all non-public personal information we collect, as described above, to companies that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services, provided they use the information solely for these purposes and they enter into a confidentiality agreement regarding the information. The Fund also may disclose non-public personal information as otherwise permitted by law.

SAFEGUARDING CUSTOMER INFORMATION

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We require service providers to the Fund:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund.

Investment Adviser

River Canyon Fund Management LLC
2000 Avenue of the Stars, 11th Floor
Los Angeles, California 90067

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, Illinois 60606

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

Forside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

For Additional Information, call

800-245-0371 (toll free) or 312-557-0164