

RCTIX Quarterly Investment Report | Q4 2021

Overall Morningstar Rating™



Out of 557 funds as of December 31, 2021.

Category	Short-Term Bond
1-Year % Rank	4 th Percentile <i>Out of 608 funds</i>
3-Year % Rank	1 st Percentile <i>Out of 557 funds</i>
5-Year % Rank	1 st Percentile <i>Out of 478 funds</i>
Criteria	Risk-Adjusted Return

Performance | Quarter-End

As of December 31, 2021.

	RCTIX (net)	BAGG
QTD	-0.35%	0.01%
1-Year (Ann.)	4.26%	-1.54%
3-Year (Ann.)	7.42%	4.79%
5-Year (Ann.)	6.73%	3.57%
SI (Ann.)	5.98%	3.01%

Characteristics | Quarter-End

	RCTIX	BAGG
Duration (Years)	0.66	6.78
SEC Yield (Sub)*	3.57%	1.75%
SEC Yield (Unsub)*	3.30%	-
Floating Rate	62%	0%
Annualized Volatility	4.46%	3.10%
Sharpe Ratio	1.33	0.97

The performance data quoted herein represents past performance and is not a guarantee of future results. 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. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800-245-0371 or 312-557-0164.

Contributors & Detractors | Quarter-End

Legend

◀ -0.10% to 0.10% ▲ > 0.10% ▼ < -0.10%

Quarter	Portfolio Sector
▲	CMBS
▲	Municipal
▲	CLO 2.0
◀	RMBS – Non-Agency
◀	ABS
◀	Corporate
◀	US Treasury
▼	RMBS – Agency

Notable Observations

CMBS: Single asset-single borrower senior tranches remain the highest allocation to the portfolio and were the most significant contributor to the fund's Q4 performance. Exposures are diversified across property types and geography, and we view it as high-quality, short-duration, floating-rate ballast that offers mid-single-digit yields.

Puerto Rico Municipals: The 2nd most significant contributor to Q4 performance as positive micro developments on underlying assets and progress towards plan confirmation and ultimate emergence from restructuring continued.

CLO 2.0: Floating rate bank loan products continued to perform well relative to broader fixed income among the backdrop of high inflation and more hawkish Fed rhetoric

ABS: Aircraft ABS exposure in pre/post-COVID transactions concentrated in select collateral, lessee, and structure quality was neutral for performance in Q4.

RMBS Agency: Allocation is primarily in Interest Only mortgage derivatives where we favor lower balance, new issue securities giving positive carry and asymmetric upside in a higher rate environment. Detracted from Q4 performance as higher interest rate volatility pushed out OAS spreads materially.

About the Fund

RCTIX

With \$1,042.8 million in AUM as of Q4 2021, the fund is an actively managed, diversified portfolio of structured credit and other fixed income instruments. The fund strives to achieve high relative and risk-adjusted returns compared to the Bloomberg US Aggregate Bond Index (BAGG).

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Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation
CMBS	35%	34%	-1%
RMBS – Agency	15%	11%	-4%
RMBS – Non-Agency	12%	14%	+2%
CLO 2.0	10%	18%	+8%
ABS	10%	11%	+1%
Municipal	5%	4%	-1%
Corporate	5%	3%	-2%
US Treasury	5%	4%	-1%
Cash	3%	1%	-2%

*The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/2021, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

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. The current gross expense ratio is 1.09% and the net expense ratio is 0.68%.

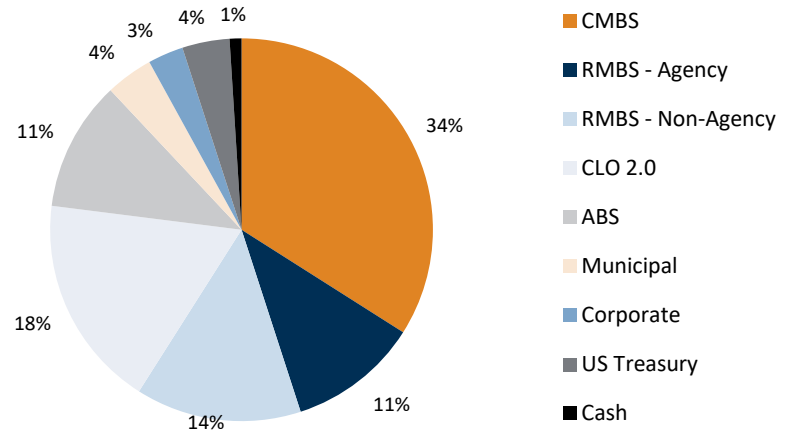
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Allocation by Credit Quality | Quarter-End

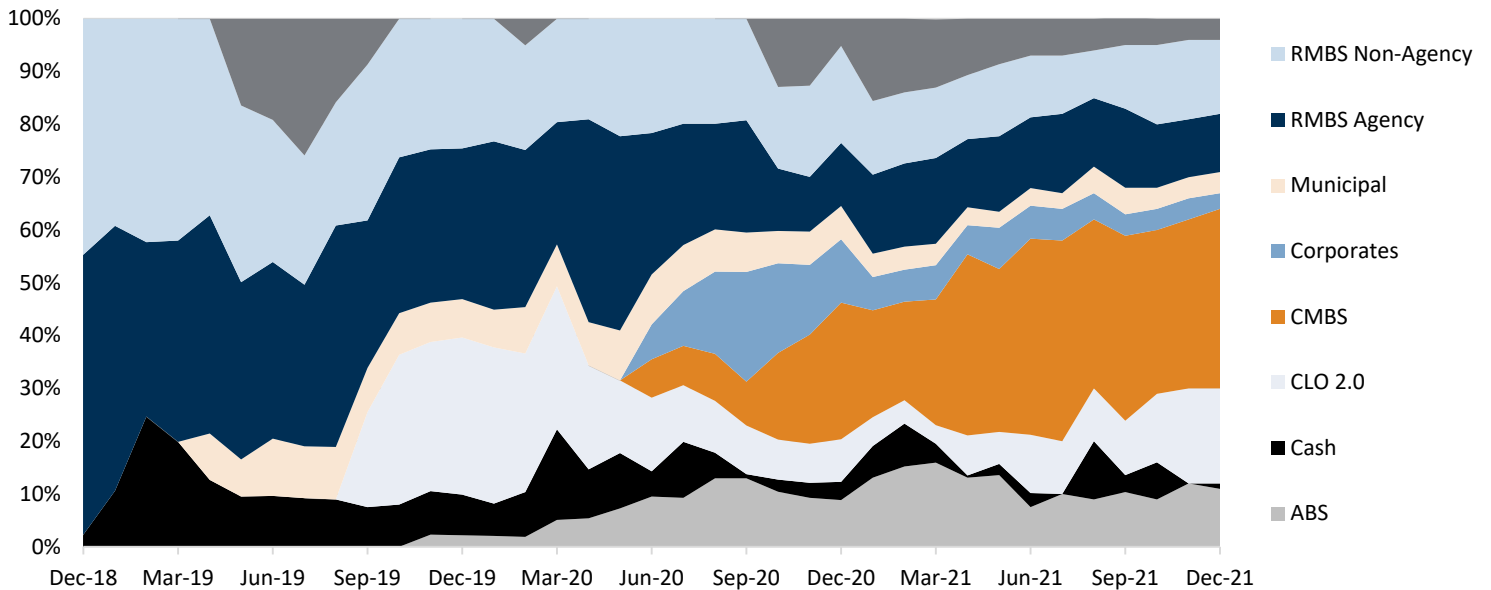
	Current Quarter	Change vs Prior Quarter
Agency	11%	-9%
AAA	6%	-5%
AA	1%	-1%
A	5%	+1%
BBB	10%	+0%
BB	5%	+0%
B	3%	+0%
CCC	1%	-1%
CC	1%	-1%
C	3%	-1%
Not Rated	54%	+16%

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest to NR as the lowest credit quality rating.

Allocation by Sector | Quarter-End



Trailing 3 Year Sector Allocation



Important Information

The Fund's benchmarks for performance comparison purposes are the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond 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, mortgage pass-through securities, and asset-backed securities. The table herein reflects the theoretical reinvestment of dividends on securities in the index. The impact of 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.

PRINCIPAL 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, 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. The fund invests in asset backed and mortgaged backed securities which may be more volatile than other fixed income securities and influenced by the housing markets or markets from which the collateral is drawn. For a more complete list of fund risks, please see the Prospectus.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 245-0371 or visit our website at www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

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Important Information

Sharpe Ratio: A measurement of the portfolio's outperformance per unit of the portfolio's volatility.

Duration: A measurement of the portfolio's bonds' sensitivity to interest rate changes. "Duration" represents Effective Duration for RCTIX and Modified Adjusted Duration for the Index.

Tranche: A portion of a pool of securities.

CMBS: Commercial Mortgage-Backed Securities

RMBS: Residential Mortgage-Backed Securities

CLO: Collateralized Loan Obligation

ABS: Asset Backed Securities

AUM: Assets Under Management

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 31 December 2021 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Short-Term Bond funds over the following time periods: Overall 5 Stars (557 funds rated); 3 Yrs. 5 Stars (557 funds rated); 5 Yrs. 5 Stars (478 funds rated). Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. Morningstar's percentile ranking is based on the highest (or most favorable) rank of 1 and the lowest (or least favorable) percentile rank of 100.

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