RIVER CANYON

RCTIX Quarterly Investment Report | Q3 2022

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2022 WINNER UNITED STATES

Based on risk-adjusted returns out of 283 funds as of September 30, 2022.

Category	Multisector Bond
1-Year % Rank	10th Percentile *Out of 340 funds*
3-Year % Rank	8th Percentile *Out of 283 funds*
5-Year % Rank	1st Percentile *Out of 249 funds*
Criteria	Risk-Adjusted Return

Performance | Quarter-End

As of September 30, 2022.

	RCTIX (net)	BAG
QTD	-0.41%	-4.75%
1-Year (Ann.)	-5.60%	-14.60%
3-Year (Ann.)	1.74%	-3.26%
5-Year (Ann.)	4.02%	-0.27%
SI (Ann.)	4.65%	0.63%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	2.76	6.40
SEC Yield (Sub)*	4.78%	4.75%
SEC Yield (Unsub)*	4.63%	-
Floating Rate	36%	-
Annualized Volatility	4.60%	4.21%
Sharpe Ratio	0.83	-0.05

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.

Contributors & Detractors | Quarter-End

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

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

Notable Observations

Munis :
Munis delivered positive returns for the quarter despite broader index declines (Muni Index -3.5% in Q3). We received a 10% paydown on our largest muni position at an 11 point premium to our mark, demonstrating the value of the portfolio's "endogenous liquidity" in a challenging rate environment.

Corporate:
Corporates delivered positive returns for the quarter and were material contributors to portfolio returns despite broader index declines for the quarter (Bloomberg US IG Index -5.06%, HY Index -0.65%). In Corporates, our investments are focused on short-duration, high-quality assets that to the extent possible are not subject to rate volatility.

Structured Credit (ABS/CLO/RMBS):
ABS were the primary detractor for the quarter as consumer concerns repriced securities lower, but we remain convicted that coverage remains adequate to continue to pay principal and interest on our securities going forward. CLOs and RMBS were also material detractors for the quarter suffering markdowns as both credit spreads and rates widened in the quarter. The Bloomberg US ABS Index returned -1.3% and the US MBS Index returned -4% for the quarter.

About the Fund

RCTIX

With $500.5 million in AUM as of Q3 2022, 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 (BAG).

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Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
US Treasury	12%	2%`	-10%	-0.04%
CMBS	16%	10%	-6%	-0.14%
ABS	15%	20%	+5%	-0.41%
RMBS - Non-Agency	15%	15%	0%	-0.07%
CLO	5%	6%	+1%	-0.25%
Municipal	6%	7%	+1%	0.14%
RMBS - Agency	1%	1%	0%	-0.18%
Corporate	26%	29%	+3%	0.67%
Cash	4%	7%	+3%	0.01%

*The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2022, 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, 2023. The current gross expense ratio is 0.89% and the net expense ratio is 0.67% as of 8/30/2022.

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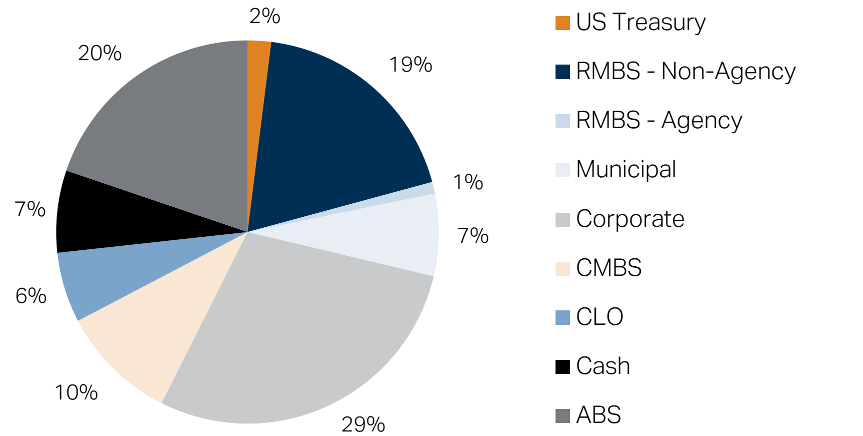
Allocation by Credit Quality | Quarter-End

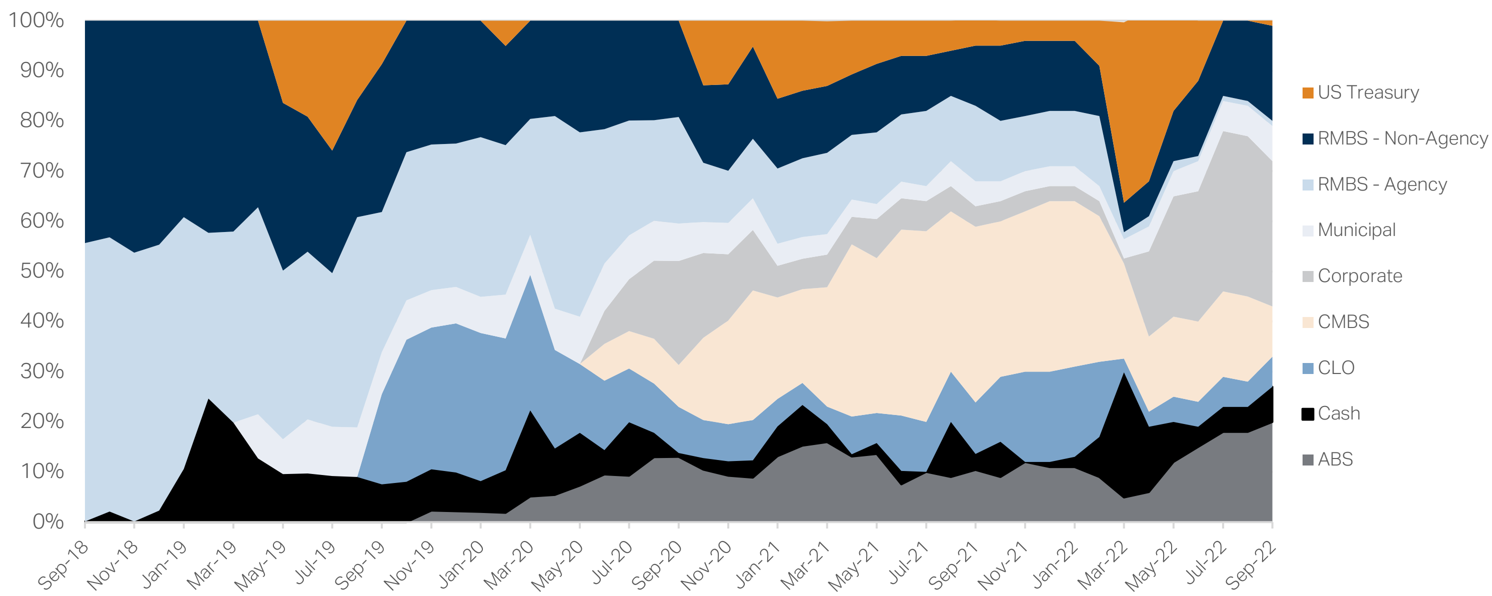
	Current Quarter	Change vs Prior Quarter
Agency	12%	+7%
AAA	4%	-13%
AA	1%	0%
A	8%	+1%
BBB	7%	+3%
BB	7%	0%
B	7%	-5%
CCC	5%	0%
CC	1%	0%
C	5%	+1%
Not Rated	43%	+6%

Credit 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 D 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 index returns reflect the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction 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.

RIVER CANYON

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Commentary & Outlook

- **Persistent inflation and a tight labor market have pushed the Fed to be more aggressive in tightening monetary policy, further pressuring fixed income returns.** At the end of Q2 the market was pricing a terminal Fed Funds rate of 3.5% by March 2023, declining to 3% by YE2023. Today, the market anticipates a Fed Funds rate of 4.5% by March 2023, declining to 4.3% by YE2023. Additionally, the Fed reduced their holdings of treasury and mortgage-backed securities by $47.5BN/month from June to August this year, and will increase that amount to $95BN/month starting in September. The result has been wider yields and lower prices as treasuries "crowd-out" private investments. In Q3 the 10Y treasury returned -5.8% (+81bps wider to 3.83%), bringing YTD returns to -16.9%.

- **Overall yields are compelling, credit spreads suggest a slowdown but not a recession.** IG corporates offer a 5.69% YTW, the highest yield in over a decade, but an OAS of 159 is about average over the past 20 years (2018 peak was 153bps, 2020 high was 272bps). Similarly, HY corporates offer a compelling 9.68% YTW (9.44% was the COVID wide), and credit spreads of 552bps are consistent with previous slowdowns (526bps in 2018 & 660bps in 2015) but tight to what one would expect in a recession (996bps in 2002, 1662bps in 2008, 880bps in 2020).

- **We remain cautious into Q4.** A robust job market, even in the face of Fed tightening, has supported earnings in many areas and consumer sentiment. We anticipate that will change in Q4 as corporate earnings outlooks come down and the labor market cools, and these factors are likely to negatively impact credit spreads and valuations. As a result, we continue to position defensively and hold an elevated amount of cash. In Corporates, our investments are focused on short-duration, high-quality assets that to the extent possible are not subject to rate volatility. Despite this sounding "too good to be true", we are finding investments that fit this profile with high single-digit return profiles and short (2-3Y) duration. In Structured Credit, we are focused on investment-grade fixed-rate tranches with 1-2Y WAL high single digit return profiles. In some cases we have invested in HY consumer-oriented tranches in the primary market, but in these we have the flexibility to drive structure and pricing from forced issuers in a difficult primary market. We are structuring securities with attractive return profiles, aggressive cash paydowns, and enough enhancement to protect principal in a recession. We do not think it is the time to be "playing offense" and are very focused on capital preservation and endogenous liquidity (i.e. short-term cash paydowns we can reinvest opportunistically) in the coming months.

- **Volatility will remain elevated and create opportunities.** Our outlook is bearish and driven by the belief that a recession is needed to tame inflation. On the other hand, it is worth appreciating that sentiment is universally bearish and positioning is reflective of that, so we expect fits and starts as the economic data deteriorates. For now, the combination of Fed tightening (wider rates) and weaker fundamentals (wider spreads) is a difficult combination to fight, but the "silver lining" is that as economic data deteriorates, we expect inflation to come down, and with it the Fed impetus to tighten. We think investors in RCTIX are well-positioned to earn a defensive real return near-term while the cash and endogenous liquidity created in the portfolio simultaneously allows us to be in a position to capitalize on dislocations as they appear, providing good entry points to capture long-term returns as the opportunity set increases.

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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.
Option Adjusted Spread(OAS): Measures the difference in yield between a bond with an embedded option, such as RMBS or callable bonds, with the yield on Treasuries.
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 LIPPER FUND AWARDS DISCLOSURES

The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 30 September 2022 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 (280 funds rated); 3 Yrs. 5 Stars (280 funds rated); 5 Yrs. 5 Stars (248 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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