



RIVER CANYON

**RIVER CANYON TOTAL RETURN
BOND FUND**

ANNUAL REPORT

September 30, 2022

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
TABLE OF CONTENTS
September 30, 2022

SHAREHOLDER LETTER.....	1
PORTFOLIO COMMENTARY... ..	2
SCHEDULE OF INVESTMENTS.....	5
STATEMENT OF ASSETS & LIABILITIES... ..	11
STATEMENT OF OPERATIONS	12
STATEMENTS OF CHANGES IN NET ASSETS	13
FINANCIAL HIGHLIGHTS.....	14
NOTES TO FINANCIAL STATEMENTS... ..	15
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM... ..	21
ADDITIONAL INFORMATION.....	23

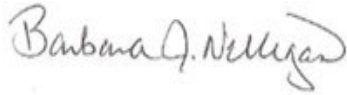
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
September 30, 2022

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2022 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, 2022.

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,

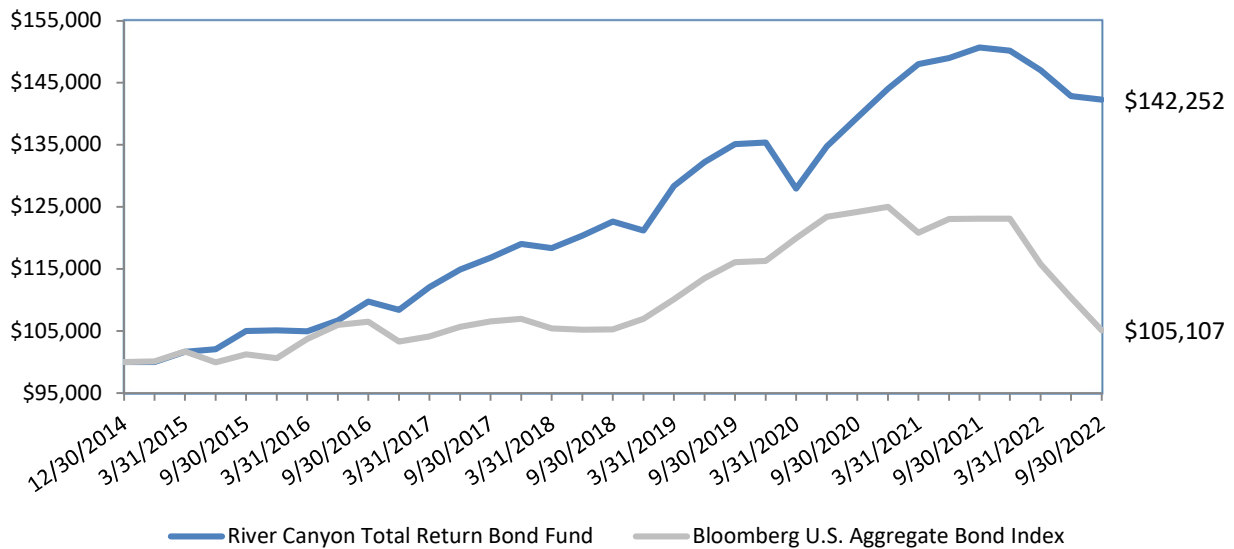
A handwritten signature in dark ink, appearing to read "Barbara J. Nelligan". The signature is written in a cursive, flowing style.

Barbara J. Nelligan
President
Advisers Investment Trust

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2022 (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, 2022



Average Annual Total Returns as of September 30, 2022

	1-Year Return	5-Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
River Canyon Total Return Bond Fund – Institutional Shares	-5.60%	4.02%	4.65%	0.89%	0.67%
Bloomberg U.S. Aggregate Bond Index	-14.60%	-0.27%	0.64%	-	-

**The Institutional Shares Gross and Net Annual Operating Expense Ratio are 89% and 0.67%, respectively, as per the most recent Prospectus. The Adviser has entered into a contractual expense limitation agreement with respect to the Fund to limit expenses to 0.65% until January 28, 2023, which is exclusive of the Acquired Fund Fees and Expenses reflected in the Prospectus.*

Data as of September 30, 2022. 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.

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 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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2022 (Unaudited)

Market Commentary (for fiscal year ended September 30, 2022)

The fiscal year has been a tale of two halves. Expectations for robust economic growth and inflation as the Covid re-opening gathered momentum characterized the year's first half. In contrast, realized persistent inflation and tight labor markets pushed the Fed and other central banks to raise rates more aggressively than initially anticipated in the year's second half, creating substantial market volatility. Challenges to restoring and ramping up supply chains to meet demand, and wage pressures, put significant upward pressure on consumer prices as the CPI ended 2021 at 6.8% year-over-year (YoY). Russia's invasion of Ukraine in February 2022 exacerbated energy price pressures, and by July 2022, the US reported the highest CPI since the 1980s at 9.1% YoY. The Fed began to pivot early in the fiscal year, forecasting three 25bps rate hikes in 2022 and an end to QE purchases. After the Fed hiked 25bps in March 2022, they were forced to make a significant upward shift in their rate increases and hiked 75bps at four consecutive meetings in May, June, July, and September.

Additionally, the Fed began to let their Treasury and RMBS holdings roll off their balance sheet. After hitting record highs in March 2022, markets have been on a downward path as investors have recalibrated asset valuations after a decade of highly accommodative monetary policy. Fixed income market performance has been significantly challenged by rising rates, widening credit spreads, and recession fears, while the stock market is back to pre-Covid levels.

Toward the end of the fiscal year, we saw some signs of higher interest rates getting traction as US CPI moderated to 8.3%, but still well above the Fed's 2% target, justifying their ongoing hawkish stance. 30yr mortgage rates have climbed to 6.70% as of September 30, 2022 impacting home affordability and slowing the significant increases in house prices over the past couple of years.

The world continues to adjust to the new inflation-fighting regime of global central banks. Notably, the Fed appears to be resolved not to come to the rescue, and consequently, this dislocation in markets is likely to linger for the foreseeable future.

Fund Insights

The Fund navigated the volatility during the fiscal year outperforming its benchmark. The Fund's shorter duration profile and exposure to floating rate securities were the primary fiscal year performance drivers. The Fund's allocation to floating rate coupons, shorter duration, and resilient securities during the fiscal year positioned it well as interest rates increased and credit spreads widened. The Fund entered the fiscal year broadly diversified across the structured credit markets but steadily increased its cash allocation in early 2022, which positioned it well to redeploy capital into corporate and structured credit markets as the year progressed. The Fund has been challenged by outflows, as fixed-income mutual funds have seen record outflows. The Fund remains opportunistic in its security selection and its current liquidity to play offense.

Looking Forward

The Fund's new portfolio management team of Sam Reid and Todd Lemkin continue to manage the portfolio with a focus on delivering strong relative and absolute returns across various interest rate and economic environments while continuing to manage credit and duration risks. We believe the Fund is well-positioned to earn a defensive real return in the near-term. At the same time, the cash and endogenous liquidity created in the portfolio allow us to be in a position to capitalize on dislocations as they appear, providing good entry points to capture long-term returns. The Fund's fiscal year performance supports momentum in the Fund's growth as fixed-income investors reassess traditional bond allocations, which have delivered near-record negative returns this past fiscal year. We believe our research process, security level analysis, size, and experience in the corporate and 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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2022 (Unaudited)

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. 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.

MBS: Mortgage-Backed Securities

CMBS: Commercial Mortgage-Backed Securities

RMBS: Residential Mortgage-Backed Securities

ABS: Asset Backed Securities

CLO: Collateralized Loan Obligation

Bps: Basis Points (bps) are a unit of measure used in finance to describe the percentage change in the value of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent).

QE: Quantitative easing (QE) is a form of monetary policy in which a central bank, like the U.S. Federal Reserve, purchases securities from the open market to reduce interest rates and increase the money supply.

*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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Principal Amount	Value
ASSET-BACKED SECURITIES.....	32.6%		
ACC Auto Trust Series 2022-A ^(a) 4.58%, 07/15/26		\$ 9,169,819	\$ 9,019,572
Barings CLO Ltd. Series 2019-2A (Floating, ICE LIBOR USD 3M + 3.40%, 3.40% Floor) ^{(a)(b)} 5.91%, 04/15/36		2,000,000	1,705,102
Business Jet Securities LLC Series 2021-1A ^(a) 2.92%, 04/15/36		2,134,989	1,812,185
Business Jet Securities LLC Series 2021-1A ^(a) 5.07%, 04/15/36		2,126,717	1,938,972
Clsec Holdings 22t LLC Series 2021-1 ^(a) 6.17%, 05/11/37		14,529,335	11,822,741
Conn's Receivables Funding LLC Series 2022-A ^(a) 5.87%, 12/15/26		3,956,260	3,955,955
Conseco Finance Corp. Series 1998-8 ^(c) 6.98%, 09/01/30		3,317,712	3,080,177
CP EF Asset Securitization I LLC Series 2022-1A ^(a) 5.96%, 04/15/30		4,511,729	4,458,285
Goldman Home Improvement Issuer Trust Series 2022-GRN1 ^{(a)(d)(e)(f)} 0.00%, 06/25/52		50,000	6,397,500
Horizon Aircraft Finance I Ltd. Series 2018-1 ^(a) 4.46%, 12/15/38		4,625,827	3,725,132
ICG U.S. CLO Ltd. Series 2020-1A (Floating, ICE LIBOR USD 3M + 3.60%, 3.60% Floor) ^{(a)(b)} 6.31%, 01/20/35		3,000,000	2,619,131
KKR CLO Ltd. Series 37A (Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) ^{(a)(b)} 6.06%, 01/20/35		5,000,000	4,379,431
Madison Park Funding XLV Ltd. Series 2020-45A (Floating, ICE LIBOR USD 3M + 3.15%, 3.15% Floor) ^{(a)(b)} 5.66%, 07/15/34		1,500,000	1,344,539
MAPS Ltd. Series 2019-1A ^(a) 4.46%, 03/15/44		1,360,631	1,191,439
MF1 LLC Series 2022-FL9 (Floating, CME Term SOFR 1M + 2.15%, 2.15% Floor) ^{(a)(b)} 5.17%, 06/19/37		10,000,000	9,872,710
Mission Lane Credit Card Master Trust Series 2022-A ^(a) 6.92%, 09/15/27		3,000,000	2,933,240
NRZ Excess Spread-Collateralized Notes Series 2021-GTN1 ^(a) 3.47%, 11/25/26		12,094,959	10,601,597
Oasis Securitization Funding LLC Series 2021-1A ^(a) 2.58%, 02/15/33		498,287	491,419
Oasis Securitization Funding LLC Series 2021-2A ^(a) 2.14%, 10/15/33		7,225,620	7,024,271
PAGAYA AI Debt Trust Series 2022-2 ^(a) 4.97%, 01/15/30		9,558,187	9,418,772
PMT Issuer Trust - FMSR Series 2022-FT1 (Floating, U.S. 30-Day Average SOFR + 4.19%, 4.19% Floor) ^{(a)(b)} 6.49%, 06/25/27		8,000,000	7,929,139

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Principal Amount	Value
PNMAC GMSR ISSUER TRUST Series 2022-GT1 (Floating, U.S. 30-Day Average SOFR + 4.25%) ^{(a)(b)} 6.53%, 05/25/27		\$ 12,000,000	\$ 11,432,122
Project Silver Series 2019-1 ^(a) 3.97%, 07/15/44		3,475,478	2,863,373
Santander Bank Auto Credit-Linked Notes Series 2022-A ^(a) 9.97%, 05/15/32		2,250,000	2,173,056
Santander Bank Auto Credit-Linked Notes Series 2022-A ^(a) 12.66%, 05/15/32		8,250,000	7,957,275
Skyline Aircraft Series 2006-S3 ^(f) 6.17%, 08/17/33		4,876,061	4,150,991
Sound Point CLO XXVII Ltd. Series 2020-2A (Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) ^{(a)(b)} 6.13%, 10/25/34		5,000,000	4,262,230
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) ^{(a)(b)} 6.13%, 07/25/34		4,000,000	3,425,559
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 3.25%, 3.25% Floor) ^{(a)(b)} 6.03%, 10/25/34		2,750,000	2,345,332
U.S. Auto Funding Trust Series 2022-1A ^(a) 3.98%, 04/15/25		4,507,859	4,429,192
U.S. Auto Funding Trust Series 2022-1A ^(a) 11.79%, 06/15/29		5,000,000	4,548,865
Upstart Securitization Trust Series 2022-2 ^(a) 4.37%, 05/20/32		8,048,701	7,864,252
Upstart Securitization Trust Series 2022-3 ^{(a)(d)(e)(f)} 0.00%, 06/20/32		5,575	2,001,369
TOTAL ASSET-BACKED SECURITIES (Cost \$174,907,532)			<u>163,174,925</u>
BANK DEBTS	9.8%		
Caesars Resort Collection LLC 7.67%, 12/23/24		9,973,890	9,725,540
Latam Airlines Group S.A. 0.00%, 10/14/22		10,154,191	10,249,438
Talen Energy Supply LLC ^(e) 3.80%, 11/13/23		19,348,868	19,329,519
Travelport Finance Luxembourg S.a.r.l. 5.93%, 02/28/25		5,185,969	5,123,322
United Airlines, Inc. 8.82%, 04/21/28		4,987,374	4,751,172
TOTAL BANK DEBTS (Cost \$49,707,132)			<u>49,178,991</u>
CORPORATE BONDS	12.3%		
Arrow Bidco LLC ^(a) 9.50%, 03/15/24		3,310,000	3,310,555
Boeing (The) Co. ^(e) 5.15%, 05/01/30		1,258,000	1,163,710

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Principal Amount	Value
Centene Corp. 4.25%, 12/15/27		\$ 5,000,000	\$ 4,573,500
Charter Communications Operating LLC 4.91%, 07/23/25		5,000,000	4,875,795
CSC Holdings LLC ^(a) 7.50%, 04/01/28		3,000,000	2,447,910
LABL, Inc. ^(a) 10.50%, 07/15/27		14,529,000	12,357,786
Surgery Center Holdings, Inc. ^(a) 10.00%, 04/15/27		13,000,000	12,642,370
T-Mobile U.S.A., Inc. 2.25%, 02/15/26		5,000,000	4,473,900
TransDigm, Inc. ^(a) 6.25%, 03/15/26		5,000,000	4,850,000
VICI Properties L.P. ^(a) 4.25%, 12/01/26		10,000,000	9,025,940
VICI Properties L.P. ^(a) 3.50%, 02/15/25		2,000,000	1,848,720
TOTAL CORPORATE BONDS (Cost \$66,667,274)			61,570,186
	Percentage of Net Assets	Shares	Value
EXCHANGE TRADED FUNDS	1.0%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(e)		48,400	4,958,580
TOTAL EXCHANGE TRADED FUNDS (Cost \$5,002,140)			4,958,580
	Percentage of Net Assets	Principal Amount	Value
FOREIGN ISSUER BONDS	6.9%		
Latam Finance Ltd. ^(g) 6.88%, 04/11/24		21,780,000	20,929,055
Latam Finance Ltd. ^(g) 7.00%, 04/11/24		14,000,000	13,562,403
TOTAL FOREIGN ISSUER BONDS (Cost \$33,959,600)			34,491,458
MORTGAGE-BACKED SECURITIES	23.0%		
PRIVATE	12.0%		
Home Equity	11.1%		
Angel Oak Mortgage Trust Series 2022-3 ^{(a)(c)} 4.18%, 01/25/67		6,723,379	5,964,943
Barclays Mortgage Loan Trust Series 2022-INV1 ^{(a)(c)} 4.57%, 02/25/62		8,472,800	6,790,411
CWHEQ Home Equity Loan Trust Series 2006-S2 5.84%, 07/25/27		272,073	204,055
CWHEQ Home Equity Loan Trust Series 2006-S3 (Step to 6.61% on 11/25/22) ^{(h)(i)} 6.02%, 06/25/21		11	601,160

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Principal Amount	Value
CWHEQ Home Equity Loan Trust Series 2006-S5 ⁽ⁱ⁾ 5.75%, 06/25/35		\$ 25	\$ 1,770,960
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.60%, 0.40% Floor) ^{(b)(e)(f)} 0.66%, 05/25/36		2,731,000	2,377,677
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^{(b)(e)} 3.58%, 05/25/36		2,695,000	2,440,905
Home Equity Mortgage Trust Series 2006-1 (Step to 5.79% on 9/25/35) ^(h) 5.80%, 05/25/36		475,425	449,942
Home Equity Mortgage Trust Series 2006-3 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) ^(b) 3.54%, 09/25/36		2,708,000	5,916
Home Equity Mortgage Trust Series 2006-3 (Step to 5.96% on 12/25/32) ^(h) 5.97%, 09/25/36		2,976,806	2,739,912
Home Equity Mortgage Trust Series 2006-3 (Step to 6.09% on 6/25/31) ^(h) 6.09%, 09/25/36		4,976,000	1,892,874
Home Equity Mortgage Trust Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) ^(b) 3.58%, 11/25/36		1,354,000	4,392
Home Equity Mortgage Trust Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.61%, 0.61% Floor) ^{(b)(e)(f)} 3.99%, 11/25/36		4,391,000	128
Home Equity Mortgage Trust Series 2006-4 ^(j) 6.17%, 11/25/36		5,239,894	4,835,482
Home Equity Mortgage Trust Series 2006-4 ^(j) 6.23%, 11/25/36		3,943,796	1,901,521
Home Equity Mortgage Trust Series 2006-5 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) ^(b) 3.48%, 01/25/37		325,277	46,428
Home Equity Mortgage Trust Series 2006-5 (Step to 1.47% on 2/25/37) ^(h) 6.00%, 01/25/37		8,302,785	7,645,261
Imperial Fund Mortgage Trust Series 2022-NQM4 (Step to 5.05% on 6/25/26) ^{(a)(h)} 5.04%, 06/25/67		4,000,000	3,282,883
Imperial Fund Mortgage Trust Series 2022-NQM5 (Step to 6.35% on 8/25/26) ^{(a)(h)} 6.25%, 08/25/67		4,125,000	3,641,378
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, ICE LIBOR USD 1M + 0.44%, 0.44% Floor) ^(b) 3.52%, 12/16/35		1,196,386	897,290
JP Morgan Resecuritization Trust Series 2009-7 ^{(a)(c)} 7.00%, 09/27/37		9,587,937	4,335,148

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Principal Amount	Value
PRPM Trust Series 2022-INV1 ^{(a)(c)} 4.45%, 04/25/67		\$ 2,600,000	\$ 2,212,532
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) ^{(b)(e)(k)} 2.82%, 07/25/36		11,970,194	1,284,572
Total Home Equity (Cost \$56,869,695)			55,325,770
Commercial Mortgage-Backed Securities	0.9%		
CSMC Trust Series 2022-NQM4 (Step to 4.95% on 7/25/26) ^{(a)(h)} 4.82%, 06/25/67		4,949,751	4,654,632
Total Commercial Mortgage-Backed Securities (Cost \$4,755,248)			4,654,632
U.S. GOVERNMENT AGENCIES	11.0%		
FREMF Mortgage Trust Series 2019-KF59 (Floating, ICE LIBOR USD 1M + 6.00%, 6.00% Floor) ^{(a)(b)} 8.55%, 02/25/29		31,406,020	31,607,647
Government National Mortgage Association Series 2021-205 (Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap) ^{(b)(e)(k)} 0.92%, 11/20/51		187,286,680	4,009,995
Government National Mortgage Association Series 2021-70 ^{(c)(e)(k)} 0.71%, 04/16/63		288,683,103	19,429,845
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$68,102,312)			55,047,487
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$129,727,255)			115,027,889
U.S. GOVERNMENT OBLIGATIONS	1.8%		
U.S. Treasury Note ^(l) 2.75%, 08/15/32		10,000,000	9,143,750
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$9,389,831)			9,143,750
MUNICIPAL BONDS	6.5%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond ^(m) 7.50%, 08/20/40		31,681,998	27,721,748
Puerto Rico Commonwealth Notes, Subseries CW ^{(e)(n)} 0.00%, 11/01/43		10,000,000	5,000,000
TOTAL MUNICIPAL BONDS (Cost \$33,952,517)			32,721,748

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2022

	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS	10.0%		
Northern Institutional Treasury Portfolio (Premier Class), 2.38% ^(o)		49,907,889	\$ 49,907,889
TOTAL SHORT-TERM INVESTMENTS (Cost \$49,907,889)			49,907,889
TOTAL INVESTMENTS (Cost \$553,221,170)	103.9%		520,175,416
NET OTHER ASSETS (LIABILITIES).....	(3.9%)		(19,598,578)
NET ASSETS	100.0%		\$ 500,576,838

^(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, 2022, 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)Equity tranche security.

^(e)Non-income producing security.

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

^(g)Issuer has defaulted on terms of debt obligation. Income is not being accrued.

^(h)Step coupon bond. Rate as of September 30, 2022 is disclosed.

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

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

^(k)Interest only security

^(l)Discount rate at the time of purchase.

^(m)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.

⁽ⁿ⁾These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

^(o)7-day current yield as of September 30, 2022 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2022

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: \$553,221,170)	\$ 520,175,416
Receivable for interest	3,084,606
Receivable for dividends	101,894
Receivable for investments sold.....	10,133,089
Receivable for capital shares sold	73,390
Prepaid expenses	29,380
Total Assets	<u>533,597,775</u>
Liabilities:	
Securities purchased payable	31,956,758
Capital shares redeemed payable	198,383
Investment advisory fees payable.....	186,905
Accounting and Administration fees payable	532,346
Accrued expenses and other payables	146,545
Total Liabilities.....	<u>33,020,937</u>
Net Assets	<u>\$ 500,576,838</u>
Institutional Shares:	
Net Assets	\$ 500,576,838
Shares of common stock outstanding.....	49,715,053
Net asset value per share	<u>\$ 10.07</u>
Net Assets:	
Paid in capital.....	\$ 576,238,654
Distributable earnings (loss).....	(75,661,816)
Net Assets	<u>\$ 500,576,838</u>

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2022

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 329,839
Interest income	43,161,005
Total investment income	<u>43,490,844</u>
Operating expenses:	
Investment advisory.....	5,583,321
Accounting and Administration.....	735,238
Regulatory and Compliance	357,696
Trustees	80,433
Legal	74,360
Interest expense	9,806
Other	235,580
Total expenses before reductions	<u>7,076,434</u>
Expenses reduced by Adviser	<u>(1,483,301)</u>
Net expenses	<u>5,593,133</u>
Net investment income	<u>37,897,711</u>
Realized and Unrealized Losses from Investment Activities:	
Net realized losses from investment transactions	(40,159,695)
Change in unrealized appreciation (depreciation) on investments	<u>(45,030,505)</u>
Net realized and unrealized losses from investment activities	<u>(85,190,200)</u>
Change in Net Assets Resulting from Operations.....	<u>\$ (47,292,489)</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2022 and 2021

	River Canyon Total Return Bond Fund	
	2022	2021
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 37,897,711	\$ 14,687,938
Net realized gains (losses) from investment transactions	(40,159,695)	(3,492,012)
Change in unrealized appreciation (depreciation) on investments	(45,030,505)	14,237,200
Change in net assets resulting from operations	(47,292,489)	25,433,126
Dividends paid to shareholders:		
From distributable earnings	(35,831,722)	(19,000,650)
Total dividends paid to shareholders	(35,831,722)	(19,000,650)
Capital Transactions:		
Proceeds from sale of shares	727,783,543	789,780,365
Value of shares issued to shareholders in reinvestment of dividends	32,442,475	15,939,141
Value of shares redeemed	(1,045,178,807)	(109,800,387)
Change in net assets from capital transactions	(284,952,789)	695,919,119
Change in net assets	(368,077,000)	702,351,595
Net assets:		
Beginning of year	868,653,838	166,302,243
End of year	<u>\$ 500,576,838</u>	<u>\$ 868,653,838</u>
Share Transactions:		
Sold	66,569,894	71,245,080
Reinvested	3,039,952	1,444,402
Redeemed	(97,903,369)	(9,908,796)
Change	<u>(28,293,523)</u>	<u>62,780,686</u>

ADVISERS INVESTMENT TRUST**FINANCIAL HIGHLIGHTS****For the years indicated**

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net asset value, beginning of year	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35
Income (loss) from operations:					
Net investment income	0.49	0.40	0.33	0.24	0.46
Net realized and unrealized gains (losses) from investments	(1.09)	0.46	0.02	0.79	0.05
Total from investment operations	(0.60)	0.86	0.35	1.03	0.51
Less distributions paid:					
From net investment income	(0.47)	(0.40)	(0.35)	(0.27)	(0.45)
From net realized gains on investments	—	(0.24)	(0.25)	—	—
Total distributions paid	(0.47)	(0.64)	(0.60)	(0.27)	(0.45)
Change in net asset value	(1.07)	0.22	(0.25)	0.76	0.06
Net asset value, end of year	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41
Total return	(5.60%)	8.10%	3.20%	10.16%	5.00%
<u>Ratios/Supplemental data:</u>					
Net assets, end of period (000's) ..	\$ 500,577	\$ 868,654	\$ 166,302	\$ 115,186	\$ 26,278
Ratio of net expenses to average net assets	0.65%	0.66% ^(a)	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	4.41%	3.51%	3.02%	2.60%	4.39%
Ratio of gross expenses to average net assets ^(b)	0.82%	0.88%	1.06%	1.48%	2.43%
Portfolio turnover rate	122.12% ^(c)	55.64%	44.82%	30.46%	46.78%

(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.

(c) The portfolio turnover rate increased during the year in connection with increased shareholder activity in the Fund.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Fourth Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 10, 2022. 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, (the “1940 Act”) 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 approved independent third party pricing service 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, if any, are generally valued at an evaluated price provided by an approved independent pricing source. 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, 2022

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.

Prior to September 8, 2022, when the price of a security was 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 would in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision of the Trustees. Since September 8, 2022, the Trustees designated River Canyon Fund Management LLC, as investment adviser to the Fund, as the Fund's Valuation Designee with responsibility for establishing fair value when the price of a security is not readily available or deemed unreliable.

In the fair value situations 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, 2022 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:				
Asset-Backed Securities.....	\$ —	\$ 150,625,065	\$ 12,549,860	\$ 163,174,925
Bank Debts.....	—	49,178,991	—	49,178,991
Corporate Bonds	—	61,570,186	—	61,570,186
Mortgage-Backed Securities.....	—	112,650,084	2,377,805	115,027,889
Municipal Bonds	—	32,721,748	—	32,721,748
Short-Term Investments.....	49,907,889	—	—	49,907,889
Foreign Issuer Bonds	—	34,491,458	—	34,491,458
Exchange Traded Funds.....	4,958,580	—	—	4,958,580
U.S. Government Obligations	—	9,143,750	—	9,143,750
Total Assets - Investment in Securities	\$ 54,866,469	\$ 450,381,282	\$ 14,927,665	\$ 520,175,416
Total Investments	\$ 54,866,469	\$ 450,381,282	\$ 14,927,665	\$ 520,175,416

The Level 3 securities noted above were held at the prior year end or transferred into Level 3 during the current year ended September 30, 2022. 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, 2022

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, 2022, 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, redemption in-kind, 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.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

As of September 30, 2022, 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, 2022, 2021, 2020 and 2019 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 Second Amended and Restated Investment Advisory Agreement (the "Agreement") with the Adviser, the Fund pays 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.

The officers 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 Trustee who is not an "interested person," as that term is defined in the 1940 Act (each, an "Independent Trustee" and, collectively, the "Independent Trustees") 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, 2022, the aggregate Trustee compensation paid by the Trust was \$472,750. 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, dividend expense 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, 2023. 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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary 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, 2022, 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	\$ 5,583,321	\$ 1,483,301	\$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2022 were as follows:

For the:	Expiring	River Canyon
Year Ended September 30, 2020	September 30, 2023	\$ 569,246
Year Ended September 30, 2021	September 30, 2024	932,666
Year Ended September 30, 2022	September 30, 2025	1,483,301
Balances of Recoverable Expenses to the Adviser		<u>\$2,985,213</u>

During the year ended September 30, 2022, the Fund engaged in security purchases totaling approximately \$11 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, 2022, 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	\$ 855,585,360	\$ 1,106,125,487

D. Federal Income Tax

As of September 30, 2022, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
River Canyon Total Return Bond Fund	\$ 554,183,321	\$ 3,425,899	\$ (37,433,804)	\$ (34,007,905)

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2022 and September 30, 2021 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
2022	\$ 35,831,722	\$ —	\$ 35,831,722	\$ —	\$ 35,831,722
2021	\$ 16,999,791	\$ 2,000,859	\$ 19,000,650	\$ —	\$ 19,000,650

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

As of the tax year ended September 30, 2022, 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 (Depreciation)	Total Accumulated (Deficit)
River Canyon Total Return Bond Fund	\$1,507,884	\$ —	\$1,507,884	\$ —	\$(43,161,795)	\$(34,007,905)	\$(75,661,816)

As of the tax year ended September 30, 2022, 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	\$ 37,309,744	\$ 5,852,051

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 Fund is subject to market risk, which is the risk related to investments in securities in general and the daily fluctuations in the securities markets. The Fund's investment return per share will change daily based on many factors, including fluctuation in interest rates, the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may be impacted by inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics (including COVID-19), epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. 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 phase out of the three-, six- and twelve-month U.S. dollar LIBOR settings has been delayed until mid-2023, but all other LIBOR settings, including the one-week and two-month U.S. dollar LIBOR settings were phased out on December 31, 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 Fund's performance or net asset value.

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 of the River Canyon Total Return Bond Fund (the “Fund”), one of the portfolios constituting Advisers Investment Trust (the “Trust”), including the schedule of investments, as of September 30, 2022, 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, 2022, 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, 2022, 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 21, 2022

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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2022 (Unaudited)

A. Security Allocation as of September 30, 2022

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Asset-Backed Securities	32.6	FREMF Mortgage Trust Series 2019-KF59	
Mortgage-Backed Securities.....	23.0	8.55%, 2/25/29	6.3%
Corporate Bonds.....	12.3	GDB Debt Recovery Authority of	
Bank Debts	9.8	Commonwealth Puerto Rico Taxable	
Foreign Issuer Bonds	6.9	Revenue Bond	
Municipal Bonds.....	6.5	7.50%, 8/20/40	5.5
U.S. Government Obligations	1.8	Latam Finance Ltd.	
Exchange Traded Funds.....	1.0	6.88%, 4/11/24	4.2
Total.....	93.9%	Government National Mortgage	
		Association Series 2021-70	
		0.71%, 4/16/63	3.9
		Talen Energy Supply LLC	
		3.80%, 11/13/23.....	3.9
		Total.....	23.8%

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, 2022 and held for the entire period through September 30, 2022.

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 4/1/2022	Ending Account Value 9/30/2022	Expenses Paid 4/1/22–9/30/22*
Actual	0.65%	\$ 1,000.00	\$ 967.60	\$ 3.21
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.81	\$ 3.29

* 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).

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2022 (Unaudited)

C. Other Information

Investors may obtain a copy of the proxy voting policies and procedures of the Fund 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 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
Robert Gordon Year of Birth: 1961	Trustee	Indefinite/ January 2022 to present	Independent Director, VAM Funds Luxembourg, 2018 to present; Independent Director, Anchor Capital Advisors, 2020 to present; Independent Director, Trust Company of Illinois, 2019 to 2021; President and Chief Executive Officer, Driehaus Capital Management, 2006 to 2017.	8	VAM Funds Luxembourg, Anchor Capital Advisors, Trust Company of Illinois
D'Ray Moore Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds, 2007 to 2022; Chairperson, Diamond Hill Funds, 2014 to 2022.	8	Diamond Hill Funds (retired 2022)
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 2022.	8	Boston Trust Walden Funds (retired 2022)

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

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2022 (Unaudited)

The following table provides information regarding 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
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	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to 2022.	N/A	N/A
Toni M. Bugni Year of Birth: 1973	Secretary	Indefinite/June 2022 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2011 to present; Secretary of Datum One Series Trust, 2020 to present.	N/A	N/A
Troy Sheets Year of Birth: 1971	Treasurer	Indefinite January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Senior Director, Foreside Financial Group, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, 2011 to 2021; Assistant Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
Tracy L. Dotolo Year of Birth: 1976	Assistant Treasurer	Indefinite/ January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
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

¹ The mailing address of Messrs. Ruehle and Sheets and Ms. Dotolo is 3 Canal Plaza, Suite 100, Portland, ME 04101. The mailing address of Ms. Nelligan, Bugni, and Schneider is 333 S. Wabash Avenue, Chicago, IL 60604.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2022 (Unaudited)

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.

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.

(This page has been intentionally left blank)

(This page has been intentionally left blank)

Investment Adviser

River Canyon Fund Management LLC
2728 North Harwood Street, 2nd Floor
Dallas, Texas 75201

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