RIVER CANYON

RCTIX Quarterly Investment Report | Q4 2022

Overall Morningstar Rating™

★★★★★

Based on risk-adjusted returns out of 290 funds as of December 31, 2022.

REFINITIV LIPPER FUND AWARDS
2022 WINNER UNITED STATES

Category	Multisector Bond
1-Year % Rank	10th Percentile *Out of 343 funds*
3-Year % Rank	6th Percentile *Out of 290 funds*
5-Year % Rank	2nd Percentile *Out of 253 funds*
Criteria	Risk-Adjusted Return

Performance | Quarter-End

As of December 31, 2022.

	RCTIX (net)	BAG
QTD	1.26%	1.87%
1-Year (Ann.)	-4.07%	-13.01%
3-Year (Ann.)	2.10%	-2.71%
5-Year (Ann.)	3.90%	0.02%
SI (Ann.)	4.67%	0.86%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	3.02	6.17
SEC Yield (Sub)*	5.46%	4.68%
SEC Yield (Unsub)*	5.29%	-
Floating Rate	45.0%	-
Annualized Volatility	4.53%	4.31%
Sharpe Ratio	0.81	-0.08

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
▲	RMBS - Non-Agency
▲	Corporate
▲	ABS
▲	CLO
◀▶	US Treasury
▼	CMBS
▼	Munis
▼	RMBS - Agency

Notable Observations

Corporates :
For the quarter, **Corporates** (+1.50% attribution), were the primary contributor. In total return terms, our corporate book was +5.6% for the quarter, outpacing the Bloomberg HY Index (+4.2%) and IG Index (+3.6%). We reduced our corporate allocation into the rally from 24% of NAV to 19% as we feel Corporate IG spreads at +130bps and HY at +469bps do not adequately reflect the risk of recession and offer less compelling relative value than ABS & RMBS.

ABS
CLOs (+.29% attribution) and **ABS** (+.23% attribution) were both positive contributors for the quarter. Performance was in-line with the broader asset classes and we think offer compelling value.

CMBS:
Primary detractor in the quarter was the funds exposure to **CMBS Project IO's** (-.41% attribution). Rate volatility into year-end contributed to lower marks, but we continue to appreciate the securities for the stable yield(6-7%) potential and government guarantee/defensive nature.

Cash
We maintain an elevated 8% NAV cash allocation in the portfolio given the low opportunity cost (cash yields 4%+) and anticipate volatility and interesting opportunities to arise in early 2023.

About the Fund

RCTIX

With $373.1 million in AUM as of Q4 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	2%`	0%	-2%	0.00%
CMBS	10%	11%	+1%	-0.41%
ABS	20%	24%	+4%	0.23%
RMBS - Non-Agency	18%	24%	+6%	0.12%
CLO	6%	5%	-1%	0.32%
Municipal	7%	8%	+1%	-0.26%
RMBS - Agency	1%	1%	0%	-0.22%
Corporate	24%	19%	-5%	1.50%
Cash	7%	8%	+1%	0.00%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/2022, 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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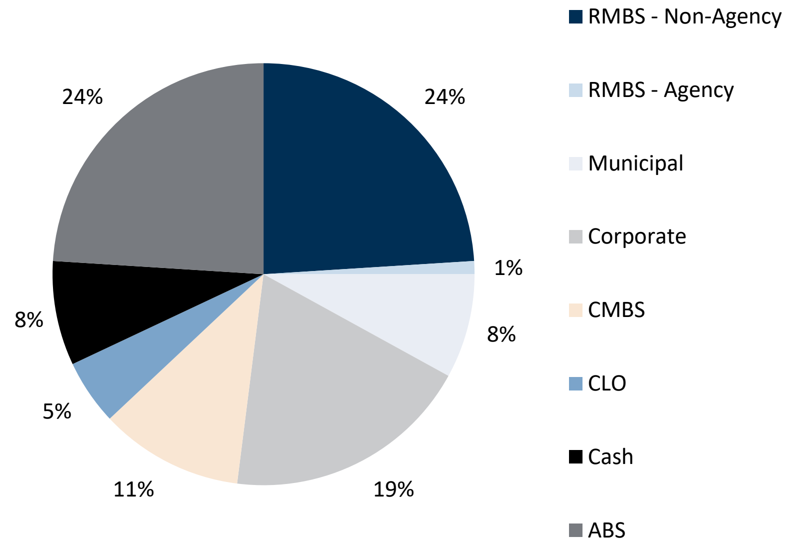
Allocation by Credit Quality | Quarter-End

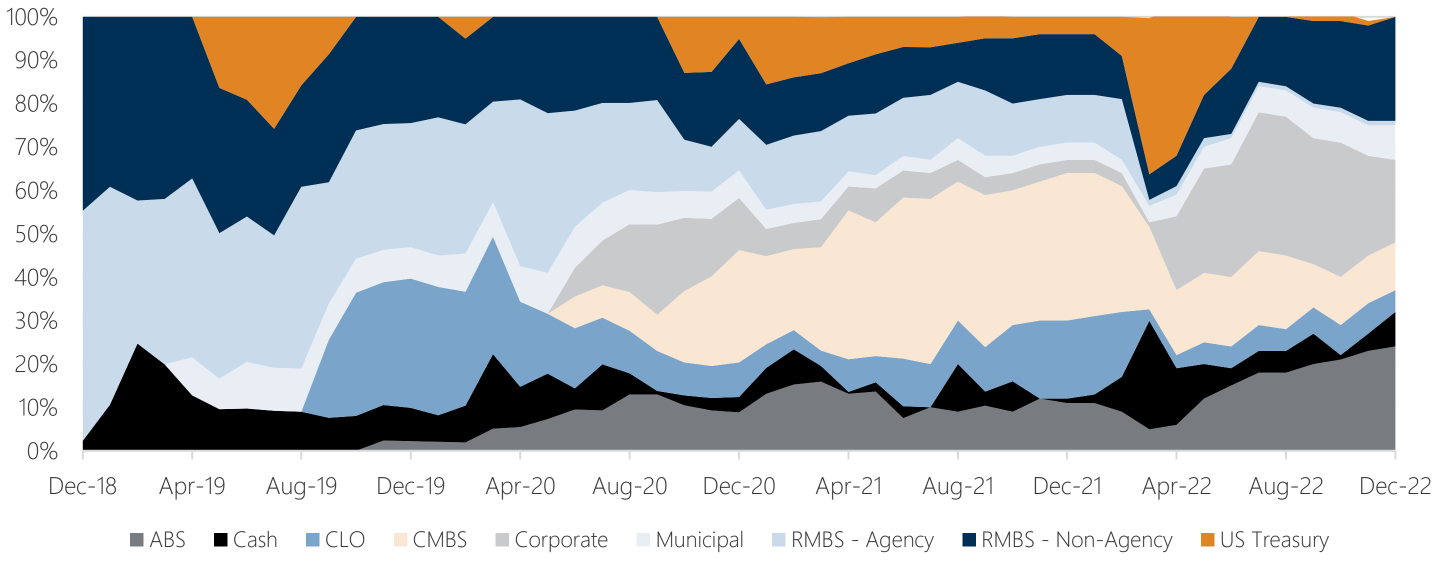
	Current Quarter	Change vs Prior Quarter
Cash	8%	1%
Agency	5%	-7%
AAA	3%	1%
AA	2%	1%
A	13%	5%
BBB	13%	6%
BB	3%	-4%
B	5%	-2%
CCC	6%	1%
CC	1%	0%
C	7%	+2%
Not Rated	34%	-9%

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.

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Q4/Full Year 2022 Commentary & Outlook

2022 was primarily an interest rate story. We endured policy shocks more than growth shocks. At the end of 2021, the market was pricing a 1% chance the Fed Funds rate would be where it is today. Both rates and credit spreads moved wider this year, but rates and duration dominated. In Corporate IG bonds, all-in yields moved +309bps, but the spread component only moved +38bps, implying that spread widening was only responsible for 12% of the drawdown. In High Yield, it was 39%. At the same time, real GDP increased reasonably well, coming in at +2.9% in Q322.

• **We prefer Structured Credit to Corporates as corporate spreads leave us cautious, but all-in yields should provide a buffer.** At +130bps for Corporate IG Spreads and +469bps for HY Spreads, we think corporate spreads are vulnerable to economic deterioration or recession, where IG spreads are likely to settle closer to +200bps and HY closer to +750bps. IG all-in yields at 5.4% and HY at 9% are somewhat compelling, but better opportunities are arising from the primary market in Structured Credit, where forced issuers must price securities competitively to attract investor capital. For context, in late 2022, you could buy BBB-rated Prime Auto ABS at +375bps when the BBB Corporate Index offered a spread of only +160bps. The Prime Auto ABS transaction also benefits from a 1Y WAL (short duration), receives monthly principal, and is structured to build enhancement (no refi risk). If you want to move to a non-prime consumer, you can get BBB-rated Credit Cards at +800bps. Even after the normal, warranted premium associated with Structured Credit and the consumer risk, we think this is an attractive relative value proposition borne out of the "forced issuer" nature of the market. When we evaluate enhancement in these ABS transactions, we shock them to 2008 levels of consumer distress to test enhancement. Generally speaking, Consumer balance sheets are in better shape than in 2008 (particularly prime consumers), while Corporate Debt as a share of GDP is higher. As corporates endure higher input costs and lower growth, the tight labor market is likely to insulate consumers for a bit, so to start 2023, we are generally overweight Consumers and underweight Corporate exposure.

•**RCTIX lagged the benchmark Barclays Agg in Q422** (+1.26% vs. +1.87%) as a rate rally and tightening corporate spreads helped duration assets. While we have modestly increased our duration from ~2.5 to 3 years in the fund to reflect a more balanced rate view today, we are still somewhat cautious and prefer to underweight duration relative to the 6.11 year duration of the Barclays Agg. The Fed is still on course to hike to 5%+, and Quantitative Tightening (Fed balance sheet runoff) will continue to the tune of $95BN/month ($60BN treasuries & $35BN MBS). Powell's reaction to poor economic data, at least initially, will be to remain on course given the stop-and-go issues of the 1970s.

•**Our base case remains a shallow recession.** The market seems to be focused on both economic growth and inflation coming down in 2023 and is pricing Fed cuts in the back half of 2023. One has to respect that the equity and corporate markets are pricing a soft landing as a base case, but the tails are fat, and most assets embody only a partial risk of recession. We continue to think a defensive posture is warranted despite this consensus view and are focused on securities with pricing that adequately captures the broad range of outcomes. One of our big themes in 2022 was buying short-dated Consumer ABS, where pricing reflected an immediate and severe recession. We think Consumer ABS continues to be attractive as we work through a job to workers imbalance of 4mm+. There are several guardrails in place against excessive losses or returns. For downside protection, there is moderating inflation, the Fed slowing its pace of tightening, a tight labor market, and still-resilient consumer balance sheets. Central banks and commodity restraints are likely to cap the cyclical upside, and it is hard to have a true cyclical recovery until you have increased the output gap. As such, we think patience and a contrarian mindset will be important in 2023.

•**The biggest threat to credit remains cash.** It is difficult to chase 5.5% yields in IG or 6-7% projected returns in HY when cash pays 4.5%+. Volatility is also likely to persist. As such, we think the opportunity cost of holding cash is low, and we will be well-served when opportunities present themselves. We are currently holding 8.3% cash (earning 4%) which is expected to build modestly as remits come in.

•**A compelling case for short-duration credit.** Markets and asset prices have spent 50 years and, most acutely, the past 10 years pulling forward future returns via lower rates. The impetus to employ financial engineering and deploy capital aggressively and quickly was understandable in this context ("I can monetize long-term profits potential immediately when money is free and rates are zero"). Excess returns would seem more difficult to achieve going forward, but that also means achieving current yield will be less difficult, and we think it makes a compelling case for quality credit where you can earn a real return.

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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 recognized River Canyon Total Return Bond, Institutional for the 5-year performance period ended 11/30/21 out of 80 funds under the Multi-Sector Income Funds Classification. 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 31 December 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 (290 funds rated); 3 Yrs. 5 Stars (290 funds rated); 5 Yrs. 5 Stars (253 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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