RIVER CANYON

RIVER CANYON TOTAL RETURN BOND FUND

Institutional Shares (Ticker: RCTIX)

PROSPECTUS
DATED JANUARY 28, 2023

Series of the Advisers Investment Trust

TABLE OF CONTENTS

River Canyon Total Return Bond Fund

Class / Ticker **Institutional Shares** RCTIX

Investment Objective

The investment objective of the River Canyon Total Return Bond Fund (the "Fund") is to seek to maximize total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Shareholder Fees (Fees paid directly from your investment)

	Institutional Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of amount redeemed)	None
Redemption Fee (as a percentage of amount redeemed)	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.65%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.17%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	0.83%
Fee Waivers and Reimbursements[1]	(0.17)%
Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement	**0.66%**

1 River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to limit the Total Annual Fund Operating Expenses of the Fund (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) to 0.65% until January 28, 2024. 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 on which the waiver or reimbursement was made to the extent that such a recapture does not cause the 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) to exceed the applicable expense limitation in effect at time of recoupment or that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and/or reimburse expenses automatically renews annually from year to year on the effective date of each subsequent annual update to the Fund's registration statement until such time as the Adviser provides written notice of non-renewal, and will terminate automatically upon termination of the Investment Advisory Agreement.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The contractual expense limitation for the Fund is reflected only in the 1 year example. Although your actual costs may be higher or lower, based on these assumptions your costs would be as follows:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$67	$248	$444	$1,010

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the Fund's most recent fiscal year, the Fund's portfolio turnover rate was 122.12% of the average value of its portfolio.

Principal Investment Strategy

The Fund seeks to achieve its objective by investing, under normal conditions, at least 80% of its assets (net assets plus borrowings for investment purposes) in bonds. The Adviser defines bonds to include debt securities, exchange-traded funds investing principally in bonds, mortgage-backed securities, and other fixed income instruments issued by governmental or private-sector entities. Fixed income securities include bills, notes, bonds, debentures, mortgage-backed securities, asset-backed securities, loan participation interests, any other debt or debt-related securities of any maturities (issued by the United States Government, agencies or instrumentalities or corporate entities, and having fixed, variable, floating, or inverse floating rates), fixed income derivatives (including financial futures, options on futures, and swaps), and other evidences of indebtedness. This 80% investment policy is non-fundamental and can be changed by the Board of Trustees upon 60 days' prior notice to shareholders.

Under normal market conditions, the Fund generally intends to invest a minimum of 35% of its net assets in bonds rated investment grade (defined as Baa3 or higher by Moody's or BBB- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization ("NRSRO")) or in unrated bonds that are determined by the Adviser to be of comparable quality at the time of investment, and in cash and cash equivalents. The Fund's remaining net assets (approximately 65% under normal market conditions) may be invested in bonds that are rated below investment grade or if unrated are determined by the Adviser to be of comparable quality at the time of investment. Bonds rated below investment grade are considered to be "junk bonds." The Fund's investments in "junk bonds" and below investment grade securities may include, among others, mortgage-backed securities, high yield bonds, bank loans (including assignments and participations), and other fixed income instruments, and credit default swaps of companies in the high yield universe. During certain market conditions, the Fund's investment in securities with these ratings categories may be above or below the approximated percentages.

A portion of the Fund's net assets may, under normal market conditions, be invested in mortgage-backed securities of any maturity or type issued or guaranteed, secured, or backed by the United States Government, its agencies, instrumentalities or sponsored corporations, or by private issuers. Mortgage-backed securities include, among others, government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgage pass-through securities, sub-prime mortgage securities, stripped mortgage securities, interest-only ("IO") and principal-only ("PO") securities, and inverse floaters. Unlike mortgage-backed securities issued or guaranteed by agencies of the U.S. Government or government agencies or sponsored entities, mortgage-backed securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics. The Fund may invest in investment grade mortgage-backed securities and in mortgage-backed securities that are below investment grade. From time to time, the Fund may carry a larger cash position in connection with its purchase of securities on a when-issued, delayed delivery, or To Be Announced (TBA) basis. The Fund may also invest in asset-backed securities including collateralized debt obligations ("CDOs"), collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), collateralized mortgage obligations ("CMOs"), and securities eligible under Rule 144A.

The Fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include, but are not limited to, bond and interest rate futures, options on bonds, options on bond and interest rate futures, swaps, foreign currency futures, forwards, options on swaps, options on forwards and commodity and commodity index futures, options, swaps, and structured notes.

In managing the Fund's investments, under normal market conditions, the Adviser seeks to construct an investment portfolio with a weighted average effective duration of no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. For example, if a fixed income security has a duration of five years, its price will rise about 5% if interest rates drop by 1%, and its price will fall by about 5% if interest rate rise by 1%. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage pre-payment rates. The effective duration of the Fund's investment portfolio may vary materially from its target, from time to time and under normal market conditions, and there is no assurance that the effective duration of the Fund's investment portfolio will not exceed (plus or minus) its target.

Principal Investment Risks

All investments carry a certain amount of risk, and there is no assurance that the Fund will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Below are the main risks of investing in the Fund. All of the risks listed below are material to the Fund, regardless of the order in which they appear.

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to many factors, including fluctuation in interest rates, lack of liquidity in the bond market, national and international economic conditions, adverse investor sentiment, natural disasters, pandemics (including COVID-19), climate change and climate-related events, disruptions to business operations and supply chains, staffing shortages, regulatory events and governmental or quasi-governmental actions and general market conditions. Global economies and financial markets are increasingly interconnected and events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Political events, including armed conflict, tariffs and economic sanctions also contribute to market volatility.

Government Securities Risk. The Fund may invest in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). U.S. Government securities are subject to market risk, interest rate risk, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. Government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the United States and no assurance can be given that the U.S. Government will provide financial support. Therefore, U.S. Government-related organizations may not have the funds to meet their payment obligations in the future.

Asset Backed, Mortgage-Related, Mortgage-Backed Securities Risk. These types of securities are subject to the risks affecting fixed income securities generally and may be particularly volatile. In addition, the value of these securities will be influenced by factors affecting the housing markets or markets from which the collateral is drawn. Some of these securities may receive little or no collateral protection from the underlying assets. All of these risks are heightened for mortgage-backed securities that include "sub-prime" mortgages. In addition, the structure of some of these securities is complex and there may be less available information than for other types of securities.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will negatively affect performance. Fixed Income Risk include Interest Rate Risk and Credit Risk.

Interest Rate Risk. Interest rate risk refers to changes in interest rates that will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall and this decrease in value may not be offset by higher income from new investments. On the other hand, if interest rates fall, the value of fixed income investments generally increases. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. Interest rates in the U.S. recently were near or at historically low levels. Consequently, the risk associated with rising interest rates are heightened at this time.

LIBOR Risk. Instruments in which the Fund invests may pay interest based on the London Interbank Offered Rate ("LIBOR"). The UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have ceased publishing most LIBOR settings and announced that a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. Not all LIBOR-based instruments have an alternative to LIBOR and there is significant uncertainty regarding the effectiveness of alternative methodologies and the potential for market instability. The nature of any replacement rate and the impact of the transition from LIBOR on the Fund, issuers of instruments in which the Fund invests, and the financial markets generally are unknown at this time.

Credit Risk. Fixed income securities are subject to varying degrees of credit risk. Credit risk is often reflected in credit ratings. The value of an issuer's securities held by the Fund may decline in response to adverse developments with respect to the issuer. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of an investment in the Fund typically will decline. High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a higher risk of default and are considered speculative. High yield securities also may be more volatile than higher-rated securities of similar maturity.

Derivatives Risk. The Fund may invest in derivatives, including futures, options, swaps, and price locks, which may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Certain derivatives such as inverse floaters have even greater risk, particularly those associated with leverage and increased volatility. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security, or other risk being hedged. In addition, given their complexity, derivatives may be difficult to value.

High Yield Risk. High yield securities and unrated securities of similar credit quality (securities rated below investment grade, commonly known as "junk bonds") are subject to greater levels of credit, call, and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

Inverse Floater Risk. Inverse floaters and inverse IOs are debt securities structured with interest rates that reset in the opposite direction from the market rate to which the security is indexed. They are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Adviser, the Fund could lose all or substantially all of its investment in inverse IOs.

Loan Risk. The Fund may invest in loans that are rated below investment grade or the unrated equivalent. Like other high yield corporate debt instruments, such loans are subject to increased risk of default in the payment of principal and interest as well as other risks described under "Interest Rate Risk," "Credit Risk," and "High Yield Risk". If the Fund invests in leveraged loans, it may take the Fund longer than seven days to settle the leveraged loan transaction.

Leveraging Risk. The use of leverage, such as borrowing money to purchase securities, or if the Fund uses derivatives or other investments that have a leveraging effect, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The Fund also may have to sell assets at inopportune times to satisfy its obligations.

Prepayment and Call Risk. When mortgages and other fixed income obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield.

Extension Risk. If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer. In periods of rising rates, the Fund may exhibit additional volatility.

Management Risk. The Adviser's judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and individual securities may not perform as anticipated.

Liquidity Risk. Some of the fixed income securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. As a result, some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. The inability of the Fund to sell a restricted or illiquid security at a favorable time or price may decrease the Fund's overall liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities. If the Fund is forced to sell an illiquid security to meet redemption requests or for other cash needs, the Fund may be forced to sell at a loss.

Real Estate Risk. Real estate related investments may decline in value as a result of factors affecting the real estate industry, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local and regional market conditions.

Valuation Risk. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology.

Strategy Risk. The Fund may use relative value and other strategies that combine derivatives and/or securities to manage duration, sector, and yield curve exposure and credit and spread volatility. There is no guarantee that these strategies will succeed and their use may subject the Fund to greater volatility and loss.

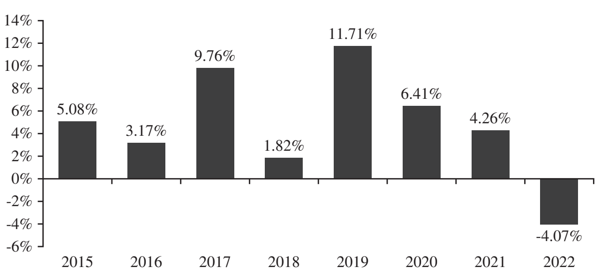
Relative value strategies involve complex securities transactions that involve risks in addition to direct investments in securities including leverage risk and the risks described under "Derivatives Risk."

Please see "Additional Information on the Fund's Investment Objective, Strategy, and Risks" for more information on risks of investing in the Fund.

Performance Information

The following bar chart and performance table below provide some indication of the risks of an investment in the Fund by comparing the Fund's average annual returns with those of a broad measure of market performance. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, performance would be reduced. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 800-245-0371 (toll free) or 312-557-0164.

Average Annual Total Returns for year ended December 31*



Best Quarter:	1Q 2019	5.92%
Worst Quarter:	1Q 2020	-5.47%

* The Fund's fiscal year end is September 30. The Fund's most recent quarterly return (since the end of the last fiscal year) through December 31, 2022 was 1.26%.

Average Annual Total Returns for the Periods Ended December 31, 2022

Class I Shares	1 Year	5 Year	Since Inception^
Before Taxes	-4.07%	3.90%	4.67%
After Taxes on Distributions	-6.30%	2.09%	2.79%
After Taxes on Distributions and Sale of Fund Shares	-2.40%	2.30%	2.81%
Bloomberg U.S. Aggregate Bond Index (reflects no deductions for fees, expenses or taxes)	-13.01%	0.02%	0.86%

^ Fund inception date is December 30, 2014.

Portfolio Management

Investment Adviser
The Fund's investment adviser is River Canyon Fund Management LLC ("River Canyon" or the "Adviser").

Portfolio Managers
Todd Lemkin
Portfolio Manager
Length of Service: Since March 2022

Sam Reid
Portfolio Manager
Length of Service: Since March 2022

Adam Rizkalla
Portfolio Manager
Length of Service: Since January 2023

Buying and Selling Fund Shares

Purchase Minimums
Minimum Initial Investment: $100,000
Minimum Additional Investment: $10,000

To Buy or Sell Shares:
River Canyon Total Return Bond Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

Telephone: 866-260-9549 (toll free) or 312-557-5913

You can buy or sell shares of the Fund on any business day that the Fund is open through your broker or financial intermediary, or by mail or telephone. You can pay for shares by wire.

Dividends, Capital Gains, and Taxes

The Fund intends to make distributions that are generally taxable as ordinary income or capital gains (regardless of whether you elect to receive or reinvest such distributions), except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. However, you may be subject to tax when you withdraw monies from a tax-advantaged plan.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares in the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

ADDITIONAL INFORMATION ON THE FUND'S INVESTMENT OBJECTIVE, STRATEGY, AND RISKS

Investment Objective

The Fund seeks to maximize total return.

Strategy

The Fund's investment objective is non-fundamental and can be changed by the Fund's Board of Trustees upon 60 days' prior notice to shareholders.

Under normal circumstances, the Fund intends to achieve total return comprised of capital growth and current income by investing at least 80% of its assets (net assets plus borrowings for investment purposes) in bonds. The Adviser defines bonds to include debt securities, such as government and corporate debt, exchange-traded funds investing principally in bonds, mortgage-backed securities, and other fixed income instruments, which may include obligations of industrial, utility, banking, and other corporate issuers. Fixed income securities include bills, notes, bonds, debentures, mortgage-backed securities, asset-backed securities, loan participation interests, any other debt or debt-related securities of any maturities (issued by the United States Government, agencies or instrumentalities or corporate entities, and having fixed, variable, floating, or inverse floating rates), fixed income derivatives including options, financial futures, options on futures and swaps, and other evidences of indebtedness. This 80% investment policy is non-fundamental and can be changed by the Trust's Board of Trustees upon 60 days' prior notice to shareholders.

The Fund has a policy to invest, under normal circumstances, at least 80% of the value of its assets in bonds and bond instruments as suggested by its name (the "80% Policy"). The Fund's 80% Policy is described in the Fund Summary section of this prospectus. For purposes of the 80% Policy, the term "assets" means net assets plus the amount of borrowings for investment purposes. The Fund must comply with the 80% Policy at the time the Fund invests its assets. Accordingly, if the Fund no longer meets the 80% Policy requirement as a result of circumstances beyond its control, such as changes in the market value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% Policy.

Under normal market conditions, the Fund generally intends to invest a minimum of 35% of its net assets in bonds rated investment grade (defined Baa3 or higher by Moody's or BBB- or higher by S&P or the equivalent by any other nationally recognized statistical rating organization ("NRSRO")) or in unrated bonds that are determined by the Adviser to be of comparable quality at the time of investment, and in cash and cash equivalents.

The Fund intends to invest a portion of its net assets in mortgage-backed securities of any maturity or type issued or guaranteed by, or secured by collateral that is issued or guaranteed by, the United States Government, its agencies, instrumentalities or sponsored corporations, or in privately issued mortgage-backed securities. Mortgage backed securities include, among others, government mortgage pass-through securities, sub-prime mortgage securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgage pass-through securities, stripped mortgage securities, IO and PO securities, and inverse floaters. Unlike mortgage-backed securities issued or guaranteed by agencies of the U.S. Government or Government-sponsored entities, mortgage-backed securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics. The Fund may invest in investment grade mortgage-backed securities and in mortgage-backed securities that are rated below investment grade. From time to time, the Fund may carry a larger cash position in connection with its purchase of securities on a when-issued, delayed delivery, or To Be Announced (TBA) basis.

The Fund may invest in mortgage-related securities issued by governmental entities, certain issuers identified with the U.S. government and private issuers. The Fund may invest a portion of its net assets in inverse floater securities and IO and PO securities. An inverse floater is a type of instrument, which may be backed by or related to a mortgage-backed security, that bears a floating or variable interest rate that moves in the opposite direction to interest rates generally or the interest rate on another security or index. Because an inverse floater inherently carries financial leverage in its coupon rate, it can change very substantially in value in response to changes in interest rates. IO and PO securities may also be backed by or related to a mortgage-backed security. Holders of IO securities are entitled to receive only the interest on the underlying obligations but none of the principal, while holders of PO securities are entitled to receive all of the principal but none of the interest on the underlying obligations. As a result, these securities are highly sensitive to actual or anticipated changes in prepayment rates on the underlying securities. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile, and/or become illiquid. Collateralized mortgage obligations ("CMOs") and stripped mortgage-backed securities, including those structured as IO and PO securities, are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for securities backed by "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The Fund may also invest in asset-backed securities including collateralized debt obligations ("CDOs"), collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and securities eligible under Rule 144A. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

In addition to investing in securities that, at the time of purchase, are rated investment grade (or the unrated equivalent), the Fund may also be invested in securities rated below investment grade ("junk bonds") including so called "distressed debt." These investments may include, among others, mortgage-backed securities, bank loans (including assignments and participations), and other fixed income instruments, and credit default swaps of companies in the high yield universe. Generally, lower-rated debt securities offer a higher yield than higher rated debt securities of similar maturity but are subject to greater risk of loss of principal and interest than higher rated securities of similar maturity. Generally, the Fund may invest approximately 65% of its net assets in junk bonds. During certain market conditions, the Fund's investment in securities with these ratings categories may be above or below the approximated percentages. Junk bonds generally can be classified into two categories: (a) securities issued without an investment grade rating and (b) securities whose credit ratings have been downgraded below investment grade because of declining investment fundamentals. The Fund may invest in both types of high yield securities.

Investment in secured or unsecured fixed or floating rate loans arranged through private negotiations between a borrowing corporation, government or other entity and one or more financial institutions may be in the form of participations in loans or assignments of all or a portion of loans from third parties. Loans are subject to special risks, including the lack of trading markets, as discussed below.

The Fund may also enter into various exchange-traded and over-the-counter derivative transactions for both hedging and non-hedging purposes, including for purposes of enhancing returns. These derivative transactions include, but are not limited to, bond and interest rate futures, options on bonds, options on bond and interest rate futures, swaps, foreign currency futures, forwards, options on swaps, options on forwards and commodity and commodity index futures, options, swaps, and structured notes. In particular, the Fund may use interest rate swaps, credit default swaps (including buying and selling credit default swaps on individual securities and/or baskets of securities), options (including options on credit default swaps), and/or futures contracts, although the allocations of these investments may change significantly over time. The Fund is a limited derivatives user, meaning that its derivatives exposure generally will not exceed 10% of its net assets. These instruments are taken into account when determining compliance with the Fund's 80% Policy. The Fund may also invest in government and corporate debt securities, which consist of bonds, loans, and other debt securities and may include obligations of industrial, utility, banking, and other corporate issuers.

In managing the Fund's investments, under normal market conditions, the Adviser intends to seek to construct an investment portfolio with a weighted average effective duration of no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. For example, if a fixed income security has a duration of five years, its price will rise about 5% if interest rates drop by 1%, and its price will fall by about 5% if interest rate rise by 1%. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage pre-payment rates. The effective duration of the Fund's investment portfolio may vary materially from its target, from time to time and under normal market conditions, and there is no assurance that the effective duration of the Fund's investment portfolio will not exceed (plus or minus) its target.

Portfolio securities may be sold at any time. Sales may occur when the Adviser determines to take advantage of what the Adviser considers to be a better investment opportunity, when the Adviser believes the portfolio securities no longer represent relatively attractive investment opportunities, when the Adviser perceives deterioration in the credit fundamentals of the issuer, or when the Adviser believes it would be appropriate to do so in order to readjust the duration of the Fund's investment portfolio.

Any percentage limitation and requirement as to investments will apply only at the time of an investment to which the limitation or requirement is applicable and shall not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of such investment. Accordingly, any later increase or decrease resulting from a change in values, net assets, or other circumstances will not be considered in determining whether any investment complies with the Fund's limitation or requirement.

Temporary Defensive Strategy: If the Adviser does not believe that market conditions are favorable to the Fund's principal investment strategies, the Fund may take temporary defensive positions that are inconsistent with its principal investment strategies by investing all of its assets in domestic and foreign short-term money market instruments, including government obligations, certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term corporate debt securities, and repurchase agreements. When this allocation occurs, the Fund may not achieve its investment objective.

Investment Risks

Any investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. Below is a more detailed discussion of the principal risks outlined in the Fund Summary section of this prospectus and certain additional risks of the Fund related to strategies that are not described in this section but which are described in the Statement of Additional Information.

Risk is the chance that you will lose money on your investment or that it will not earn as much as you expect. In general, the greater the risk, the more money your investment may earn for you — and the more you can lose. **Since the Fund will hold securities with fluctuating market prices, the value of the Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in the Fund could go down as well as up. You can lose money by investing in the Fund. When you sell your shares of the Fund, they could be worth more or less than what you paid for them.**

The Fund is affected by changes in the economy, or in securities and other markets. There is also the possibility that investment decisions the Fund's Adviser makes with respect to the investments of the Fund will not accomplish what they were designed to achieve or that the investments will have disappointing performance. Your investment in the Fund may be subject (in varying degrees) to the following risks discussed below.

Market Risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to many factors, including fluctuation in interest rates, lack of liquidity in the bond market, national and international economic conditions, disruptions to business operations and supply chains, staffing shortages, adverse investor sentiment, 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. Continuing uncertainties about interest rates, armed conflicts, rising government debt, political events, trade tensions and economic sanctions also contribute to market volatility. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), climate change and climate-related events, 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.

Government Securities Risk. The Fund will invest in securities issued or guaranteed by the U.S. Government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). U.S. Government securities are subject to market risk, interest rate risk, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. Government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the United States and no assurance can be given that the U.S. Government will provide financial support. Therefore, U.S. Government-related organizations may not have the funds to meet their payment obligations in the future.

Asset-Backed, Mortgage-Related, and Mortgage-Backed Securities Risk. Asset-backed, mortgage-related, and mortgage backed securities are subject to certain other risks. The value of these securities will be influenced by the factors affecting the housing market and the assets underlying such securities. As a result, during periods of difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Additionally, during such periods and also under normal conditions, these securities are also subject to prepayment and call risk. Gains and losses associated with repayments can increase or decrease the Fund's yield and the income available for distribution by the Fund. When mortgages and other obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of declining interest rates, the Fund may be subject to extension risk, and may receive principal later than expected. In periods of rising interest rates, the Fund may exhibit additional volatility. Some of these securities may receive little or no collateral protection from the underlying assets and are thus subject to the risk of default described under "Credit Risk". The risk of such defaults is generally higher in the case of mortgage-backed investments that include so-called "sub-prime" mortgages. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

Agency mortgage-backed securities are mortgage bonds issued by the government-backed or government- supported agencies of Ginnie Mae, Freddie Mac, and Fannie Mae. The home mortgages in the pools that back the securities are guaranteed as to the repayment of principal by the agencies, giving the securities a high level of credit safety. Non-agency mortgage securities are backed by real estate loans not guaranteed by one of the government-backed or government-supported agencies. The loans in these pools may be jumbo home mortgages not eligible for agency underwriting or mortgages on commercial properties. Without the agency backing, non-agency mortgage securities pay higher rates of interest but may also be subject to default risk.

The Fund may invest in CMOs, CLOs, CBOs, and CLOs. Such assets are generally securitized through the use of trusts or special purpose corporations. Asset-backed securities are backed by a pool of assets representing the obligations often of a number of different parties. Certain of these securities may be or become illiquid. The risks of an investment in such assets depend largely on the type of the collateral securities and the class in which the Fund invests. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. However, an active dealer market may exist for these types of structured product investments that qualify for Rule 144A transactions. CMOs are issued in multiple classes, and each class may have its own interest rate and/or final payment date. A class with an earlier final payment date may have certain preferences in receiving principal payments or earning interest. As a result, the value of some classes in which the Fund invests may be more volatile and may be subject to higher risk of non-payment. The values of IO and PO mortgage-backed securities are more volatile than other types of mortgage-related securities. They are very sensitive not only to changes in interest rates, but also to the rate of prepayments. A rapid or unexpected increase in prepayments can significantly depress the price of IO securities, while a rapid or unexpected decrease could have the same effect on principal-only securities. In addition, because there may be a drop in trading volume, an inability to find a ready buyer, or the imposition of legal restrictions on the resale of securities, these instruments may be or become illiquid.

The Fund may purchase Rule 144A securities sold to institutional investors without registration under the 1933 Act and commercial paper issued in reliance upon the exemption in Section 4(a)(2) of the 1933 Act, for which an institutional market has developed. Investment in Rule 144A securities carries a risk that an institutional market may not develop and the Fund may not be able to sell the securities.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. These securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the Fund's investments decreases. Fixed income securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment.

Interest Rate Risk. Interest rate risk refers to changes in interest rates that will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall and this decrease in value may not be offset by higher income from new investments. On the other hand, if interest rates fall, the value of fixed income investments generally increases. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. However, calculations of duration and maturity may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. Moreover, securities can change in value in response to other factors, such as credit risk. In addition, different interest rate measures (such as short- and long-term interest rates and U.S. and foreign interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. When interest rates go down, the fund's yield will decline. Also, when interest rates decline, investments made by the Fund may pay a lower interest rate, which would reduce the income received by the Fund. Interest rates have been historically low and are expected to rise. Consequently, the risk associated with rising interest rates are heightened at this time.

LIBOR Risk. Instruments in which the Fund invests may pay interest based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. Most LIBOR settings are no longer published, and the UK Financial Conduct Authority (the "FCA") and LIBOR's administrator, ICE Benchmark Administration (the "IBA"), have announced that a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023.

Various financial industry groups have been 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). As a result, the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally is unknown. The transition process might lead to increased volatility 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.

Credit Risk. Fixed income securities are subject to varying degrees of credit risk. Credit risk is often reflected in credit ratings. The value of an issuer's securities held by the Fund may decline in response to adverse developments with respect to the issuer. If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of an investment in the Fund typically will decline. High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a higher risk of default and are considered speculative. High yield securities also may be more volatile than higher-rated securities of similar maturity.

Derivatives Risk. The Fund may invest in derivatives, including futures, options, swaps, and price locks, which may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Certain derivatives such as inverse floaters have even greater risk, particularly those associated with leverage and increased volatility. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the currency, security, or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation. Certain of the Fund's transactions in foreign currency derivatives and other derivatives could also affect the amount, timing, and character of distributions to shareholders which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

Swap agreements tend to shift the Fund's investment exposure from one type of investment to another. For example, the Fund may enter into interest rate swaps, which involve the exchange of interest payments by the Fund with another party, such as an exchange of floating interest rate payments for fixed interest rate payments with respect to a notional amount of principal. If an interest rate swap intended to be used as a hedge negates a favorable interest rate movement, the investment performance of the Fund would be less than what it would have been if the Fund had not entered into the interest rate swap. Credit default swap contracts involve heightened risks and may result in losses to the Fund. Credit default swaps may be illiquid and difficult to value. If the Fund buys a credit default swap, it will be subject to the risk that the credit default swap may expire worthless, as the credit default swap would only generate income in the event of a default on the underlying debt security or other specified event. As a buyer, the Fund would also be subject to credit risk relating to the seller's payment of its obligations in the event of a default (or similar event). If the Fund sells a credit default swap, it will be exposed to the credit risk of the issuer of the obligation to which the credit default swap relates. As a seller, the Fund would also be subject to leverage risk, because it would be liable for the full notional amount of the swap in the event of a default (or similar event).

The absence of a central exchange or market for swap transactions may lead, in some instances, to difficulties in trading and valuation, especially in the event of market disruptions. Recent legislation requires certain swaps to be executed through a centralized exchange or regulated facility and be cleared through a regulated clearinghouse. Although this clearing mechanism is generally expected to reduce counterparty credit risk, it may disrupt or limit the swap market and may not result in swaps being easier to trade or value. As swaps become more standardized, the Fund may not be able to enter into swaps that meet its investment needs. The Fund also may not be able to find a clearinghouse willing to accept a swap for clearing. In a cleared swap, a central clearing organization will be the counterparty to the transaction. The Fund will assume the risk that the clearinghouse may be unable to perform its obligations.

The Fund will be required to maintain its positions with a clearing organization through one or more clearing brokers. The clearing organization will require the Fund to post margin and the broker may require the Fund to post additional margin to secure the Fund's obligations. The amount of margin required may change from time to time. In addition, cleared transactions may be more expensive to maintain than over-the-counter transactions and may require the Fund to deposit larger amounts of margin. The Fund may not be able to recover margin amounts if the broker has financial difficulties. Also, the broker may require the Fund to terminate a derivatives position under certain circumstances. This may cause the Fund to lose money.

High Yield Risk. The Fund may invest in high yield, high risk securities (also known as "junk bonds") which are considered to be speculative. These investments may be issued by companies which are highly leveraged, less creditworthy, or financially distressed. Non-investment grade debt securities can be more sensitive to short-term corporate, economic, and market developments. During periods of economic uncertainty and change, the market price of the Fund's investments and the Fund's net asset value may be volatile. Furthermore, though these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. As a result, the Fund is intended for investors who are able and willing to assume a high degree of risk.

As part of its high yield strategy, the Fund may invest in debt securities of smaller, newer companies. The Fund's risks increase as it invests more heavily in smaller companies (mid-cap and small-cap companies). The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market, and industry changes. As a result, the changes in value of their debt securities may be more sudden or erratic than in large capitalization companies, especially over the short term. Because smaller companies may have limited product lines, markets, or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies. This may cause unexpected and frequent decreases in the value of the Fund's investments.

Inverse Floater Risk. Inverse floaters and inverse IOs are debt securities structured with interest rates that reset in the opposite direction from the market rate to which the security is indexed. Generally, interest rates on these securities vary inversely with a short-term floating rate (which may be reset periodically). They are more volatile and more sensitive to interest rate changes than other types of debt securities. Interest rates on inverse floaters and inverse IOs will decrease when the rate to which they are indexed increases, and will increase when the rate to which they are indexed decreases. In response to changes in market interest rates or other market conditions, the value of an inverse floater or inverse IO may increase or decrease at a multiple of the increase or decrease in the value of the underlying securities. If interest rates move in a manner not anticipated by the adviser, the Fund could lose all or substantially all of its investment in inverse IOs.

Loan Risk. The Fund may invest in loans including loans that are rated below investment grade or the unrated equivalent. Like other high yield corporate debt instruments, such loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described under "Interest Rate Risk" and "Credit Risk." Although certain loans are secured by collateral, the Fund could experience delays or limitations in realizing on such collateral or have its interest subordinated to other indebtedness of the obligor. Loans are vulnerable to market sentiment such that economic conditions or other events may reduce the demand for loans and cause their value to decline rapidly and unpredictably. Although the Fund limits its investments in illiquid securities to no more than 15% of the Fund's net assets at the time of purchase, loans and other fixed income securities that are deemed to be liquid at the time of purchase may become illiquid, and the value of illiquid investments may increase relative to the value of liquid investments. Either scenario could cause in excess of 15% of the Fund's net assets to be illiquid. No active trading market may exist for some of the loans and certain loans may be subject to restrictions on resale. The inability to dispose of loans in a timely fashion could result in losses to the Fund. Because some loans that the Fund invests in may have a more limited secondary market, liquidity risk is more pronounced for the Fund to the extent it invests more significantly in loans. Typically, loans are not registered securities and are not listed on any national securities exchange. Consequently, there may be less public information available about the Fund's investments and the market for certain loans may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. As a result, the Fund may be more dependent upon the analytical ability of its adviser.

When the Fund acquires a loan participation, the Fund typically enters into a contractual relationship with the lender or third party selling such participations, but not the borrower. As a result, the Fund assumes the credit risk not only of the borrower, but also of the seller of the loan participation and any other parties interpositioned between the Fund and the borrower.

Under a loan participation, the Fund may have no direct rights to enforce the terms of the loan against the borrower. The Fund may not benefit directly from the collateral supporting the loan in which it has purchased the loan participations or assignments. Loans are subject to prepayment risks. Gains and losses associated with prepayments will increase or decrease the Fund's yield and the income available for distribution by the Fund. When loans are prepaid, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for loans, resulting in an unexpected capital loss and/ or a decrease in the amount of dividends and yield.

Leveraging Risk. The use of leverage, such as borrowing money to purchase securities, or if the Fund uses derivatives or other investments that have a leveraging effect, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The Fund also may have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the Fund's assets.

Prepayment and Call Risk. When mortgages and other fixed income obligations are prepaid and when securities are called, the Fund may have to reinvest in securities with a lower yield or fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield.

Extension Risk. If interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer. In periods of rising rates, the Fund may exhibit additional volatility.

Management Risk. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and individual securities may not perform as anticipated.

Liquidity Risk. Some of the fixed income securities in which the Fund invests may be less readily marketable and may be subject to greater fluctuation in price than other securities. As a result, some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. The Fund may not be able to sell a restricted or illiquid security at a favorable time or price, thereby decreasing the Fund's overall liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities. If the Fund is forced to sell an illiquid security to meet redemption requests or for other cash needs, the Fund may be forced to sell at a loss.

Real Estate Risk. Real estate related investments may decline in value as a result of factors affecting the real estate industry, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, changes in general economic and market conditions, casualty and condemnation losses, availability of financing, and local and regional market conditions. The value of real estate related investments may also be affected by changes in interest rates, macroeconomic developments, and social and economic trends.

Valuation Risk. The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Fair value pricing is inherently a process of estimates and judgments. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the security or had used a different valuation methodology.

Strategy Risk. The Fund may use relative value and other strategies that combine derivatives and/or securities to manage duration, sector, and yield curve exposure and credit and spread volatility. There is no guarantee that these strategies will succeed and their use may subject the Fund to greater volatility and loss. Relative value strategies involve complex securities transactions that involve risks in addition to direct investments in securities including leverage risk and the risks described under "Derivatives Risk."

Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the portfolio holdings is available in the Statement of Additional Information ("SAI").

Cybersecurity

The computer systems, networks, and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value ("NAV"); impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT OF THE FUND

Investment Adviser

River Canyon serves as the investment adviser to the Fund and has its principal place of business at 2728 North Harwood Street, 2nd Floor, Dallas, TX 75201. River Canyon is organized under the laws of the state of Delaware and is a wholly owned subsidiary of Canyon Capital Advisors LLC ("Canyon Capital"), which has been managing assets since 1990 and has been registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"), through its predecessor, since 1994. Canyon Capital is owned by Canyon Partners, LLC, ("Canyon") and its principals are Joshua S. Friedman and Mitchell R. Julis, who are responsible for the investment activities and management of Canyon Capital. River Canyon registered as an investment adviser with the SEC in November 2013 to provide investment advisory services to registered investment companies and other investors seeking liquid credit strategies. As adviser to the Fund, subject to the Board of Trustees' supervision, River Canyon reviews, supervises, and administers the Fund's investment program. River Canyon also ensures compliance with the Fund's investment policies and guidelines. As of December 31, 2022, River Canyon had approximately $1 billion in assets under management.

The Fund pays the Adviser an advisory fee, which is calculated daily and paid monthly based on the average daily net assets of the Fund. During the fiscal year ended September 30, 2022, the Adviser received an annual advisory fee of 0.65% of the Fund's average daily net assets. River Canyon has contractually agreed to waive its investment management fee and reimburse expenses of the Fund so that the Fund's total annual operating expenses do not exceed more than 0.65%.

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the Adviser and the Fund is available in the Fund's semi-annual report to shareholders for the period ended March 31, 2022.

Portfolio Management

The Fund is managed using a team-based approach. The Fund is managed by a portfolio manager who is supported by analysts and other investment professionals.

Todd Lemkin
Partner and Chief Investment Officer
River Canyon Total Return Bond Fund

Todd Lemkin is an Investment Partner and Canyon's Chief Investment Officer. Mr. Lemkin joined Canyon in 2003 and is responsible for the efforts of Canyon's portfolio team to develop, analyze, and implement investment ideas across the firm's global platform. Mr. Lemkin has extensive investment expertise across the cable, media, telecom, satellite, industrials, real estate, gaming, and packaging sectors. Prior to this role, Mr. Lemkin focused on Canyon's European investment effort and the firm's London office. Prior to joining Canyon, Mr. Lemkin worked at Scoggin Capital Management, where he focused on analyzing securities of distressed and bankrupt companies. Mr. Lemkin was also an Investment Banker in the Healthcare Group of Banc of America Securities and the Mergers & Acquisitions Group of Lehman Brothers. Mr. Lemkin is a member of the Board of Governors of Cedar Sinai Hospital as well as a Director of Atlas Crest Investment Corp. ("ACII"). Mr. Lemkin is a graduate of the University of California, Berkeley (B.A., English).

Sam Reid
Partner
River Canyon Total Return Bond Fund

Sam Reid is an Investment Partner at Canyon. Mr. Reid joined Canyon in 2008 and is a Portfolio Manager for River Canyon funds. Prior to this role, Mr. Reid was Head Debt Trader for Canyon's investments across the firm's global platform. Prior to joining Canyon, Mr. Reid worked at JPMorgan Chase as a sell-side High Yield Credit trader, where he traded CDS and high yield bonds in both a market making and proprietary trading capacity. Mr. Reid is a graduate of Georgetown University (dual B.S., International Business and Finance). Mr. Reid is a CFA® charterholder.

Adam Rizkalla
Senior Vice President
River Canyon Total Return Bond Fund

Adam Rizkalla is a Senior Vice President within the Investment team at Canyon. Mr. Rizkalla joined Canyon in 2022 and primarily focuses on structured products including asset-backed securities, residential mortgage-backed securities, and commercial mortgage-backed securities. Prior to joining Canyon, Mr. Rizkalla worked at Thornburg Investment Management, where he invested in a variety of structured products. Previously, Mr. Rizkalla worked at J.P. Morgan as an investment banker in the Structured Products Group. Mr. Rizkalla is a graduate of Seattle Pacific University (B.A., Accounting). Mr. Rizkalla is a CFA® charterholder.

Potential Conflicts of Interest

The Adviser may be subject to certain conflicts of interest in its management of the Fund. These conflicts may arise primarily from the involvement of the Adviser and its affiliates in other activities that may conflict with those of the Fund. The Adviser and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, the Adviser and its affiliates may engage in activities where the interests of certain divisions of the Adviser and its affiliates or the interests of their clients may conflict with the interests of the Fund or the shareholders of the Fund. Other present and future activities of the Adviser and its affiliates may give rise to additional conflicts of interest which may have a negative impact on the Fund.

Limitation on Transactions with Affiliates

The Investment Company Act of 1940, as amended (the "1940 Act") limits the Fund's ability to enter into certain transactions with certain of its affiliates. As a result of these restrictions and if no exemption is available, the Fund may be prohibited from buying or selling any security directly from or to any portfolio company of a registered investment company or private fund managed by the Adviser or any of its affiliates. The 1940 Act also prohibits certain "joint" transactions with certain of the Fund's affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations may limit the scope of investment opportunities that would otherwise be available to the Fund.

Administrator, Transfer Agent, Custodian, and Distributor

The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603, serves as the Fund's Administrator and Fund Accounting Agent, Transfer Agent, and Custodian. Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group), 3 Canal Plaza, Suite 100, Portland, Maine 04101, provides compliance services and financial controls services to the Fund. Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the "Distributor"), 3 Canal Plaza, Suite 100, Portland, Maine 04101, distributes shares of the Fund.

YOUR ACCOUNT

Pricing Your Shares

When you buy and sell shares of the Fund, the price of the shares is based on the Fund's NAV per share next determined after the order is received in good order by the Fund or financial intermediary.

Calculating the Fund's NAV

The NAV is calculated at the close of trading of the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time ("ET") /3:00 p.m. Central time ("CT"), on each day that the NYSE is open for business. The NYSE is scheduled to be closed on the following days: Saturdays and Sundays; U.S. national holidays including New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. Your order to purchase or sell shares is priced at the next NAV calculated after your order is received in good order by the Fund or a financial intermediary. Only purchase orders received in good order by the Fund before 4:00 p.m. ET/3:00 p.m. CT will be effective at that day's NAV. On occasion, the NYSE will close before 4:00 p.m. ET/3:00 p.m. CT. When that happens, purchase requests received by the Fund or a financial intermediary after the NYSE closes will be effective the following business day. The NAV of the Fund may change every day.

A purchase, redemption, or exchange request is considered to be "in good order" when all necessary information is provided and all required documents are properly completed, signed, and delivered. Requests must include the following:

- The account number (if issued) and Fund name;
- The amount of the transaction, in dollar amount or number of shares;
- For redemptions and exchanges (other than telephone or wire redemptions), the signature of all account owners exactly as they are registered on the account;
- Required signature guarantees, if applicable; and
- Other supporting legal documents and certified resolutions that might be required in the case of estates, corporations, trusts and other entities or forms of ownership. Call 800-245-0371 (toll free) or 312-557-0164 for more information about documentation that may be required of these entities.

Additionally, a purchase order initiating the opening of an account is not considered to be in "good order" unless you have provided all information required by the Fund's "Customer Identification Program" as described below.

Valuing the Fund's Assets

The market value of the Fund's investments is determined primarily on the basis of readily available market quotations. The Fund generally uses pricing services to determine the market value of securities. If market quotations for a security are not available or market quotations or a price provided by a pricing service do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser as the "valuation designee" will value the Fund's assets at their fair value according to policies approved by the Board of Trustees. Fair valuation involves subjective judgments, and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

How to Purchase Shares

Shares of the Fund have not been registered for sale outside of the United States. This prospectus is not intended for distribution to prospective investors outside of the United States. The Fund generally does not offer or sell shares to investors domiciled outside of the United States, even if the investors are citizens or lawful permanent residents of the United States. For these purposes, a person with an APO/FPO/DPO address is considered to be located in the United States. Any non-U.S. shareholders generally would be subject to U.S. tax withholding on distributions by the Fund. This prospectus does not address in detail the tax consequences affecting any shareholder who is a nonresident alien individual or a non-U.S. trust or estate, corporation, or partnership. Investment in the Fund by non-U.S. investors may be permitted on a case-by-case basis, at the sole discretion of the Fund.

You may purchase shares directly from the Fund or through your broker or financial intermediary on any business day which the Fund is open, subject to certain restrictions described below. Purchase requests received in good order by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective at that day's share price. Purchase requests received by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the share price determined on the following business day. You may invest any amount you choose, as often as you wish, subject to the minimum initial and minimum additional investment as stated in this prospectus. The Fund may accept initial investments smaller than the minimum initial investment amounts from eligible retirement account investors and in connection with the Fund's participation in third-party distribution platforms and in certain other instances at their discretion.

Institutional Shares of the Fund are primarily for institutional investors such as corporations, pensions, and profit sharing, financial intermediaries, and clients of financial intermediaries, or defined contribution plans, non-profit organizations, charitable trusts, foundations, and endowments investing for their own or their customers' accounts. The minimum initial investment for Institutional Shares is $100,000 with a minimum additional investment of $10,000. Institutional Shares may also be purchased by officers, trustees, and employees, and their immediate family members (i.e., spouses, children, grandchildren, parents, grandparents, and any dependent of the person, as defined in Section 152 of the Internal Revenue Code), of the Fund or the Adviser and its subsidiaries and affiliates, and the Fund will waive the minimum initial investment amount for Institutional Shares for such purchases. If you purchase Institutional Shares you will not pay a sales charge at the time of purchase and you will not pay shareholder servicing fees. Institutional Shares also may be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

The Fund reserves the right to make additional exceptions or otherwise modify the initial and subsequent investment minimum requirements at any time.

Customer Identification Program: Important Information About Procedures for Opening an Account

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, the Fund will ask for your name, residential address, date of birth, government identification number, and other information that will allow us to identify you. For legal entity customers, we will also ask that any individual(s) who, directly or indirectly, owns 25% or more of the entity and one individual who has significant responsibility to control, manage, or direct the legal entity be identified. The Fund also may ask to see your driver's license or other identifying documents. If we do not receive the required information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Fund may restrict further investment until your identity is verified. Once the Fund is able to verify your identity, your investment will be accepted and processed at the next determined NAV. However, if we are unable to verify your identity, the Fund reserves the right to close your account without notice and return your investment to you at the NAV determined on the day in which your account is liquidated. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment. If your account is closed at the request of governmental or law enforcement authorities, the Fund may be required by the authorities to withhold the proceeds.

Purchases Through Financial Intermediaries

You may make initial and subsequent purchases of shares of the Fund through a financial intermediary, such as an investment adviser or broker-dealer, bank, or other financial institution that purchases shares for its customers. The Fund may authorize certain financial intermediaries to receive purchase and sale orders on its behalf. Before investing in the Fund through a financial intermediary, you should read carefully any materials provided by the intermediary together with this prospectus.

When shares are purchased this way, the financial intermediary may:

- charge a fee for its services;
- act as the shareholder of record of the shares;
- set different minimum initial and additional investment requirements;
- impose other charges, commissions, or restrictions;
- designate intermediaries to accept purchase and sale orders on the Fund's behalf; or
- impose an earlier cut-off time for purchase and redemption requests.

The Fund considers a purchase or sale order as received when a financial intermediary receives the order in proper form before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes, if it closes before 4:00 p.m. ET/3:00 p.m. CT). These orders will be priced based on the Fund's NAV next computed after such order is received by the financial intermediary.

Shares held through an intermediary may be transferred into your name following procedures established by your intermediary and the Fund. Certain intermediaries may receive compensation from the Fund, the Adviser or their affiliates.

Fund Direct Purchases

You also may open a shareholder account directly with the Fund. You can obtain a copy of the New Account Application by calling the Fund at 800-245-0371 (toll free) or 312-557-0164 on days the Fund is open for business. You may invest in the following ways:

By Wire

To Open a New Account:

- Call 800-245-0371 (toll free) or 312-557-0164 on days the Fund is open for business.
- Complete a New Account Application and send it to:

  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:

  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- You must also call 800-245-0371 (toll free) or 312-557-0164 on days the Fund is open for business, to place an initial purchase via phone or provide an initial purchase Letter of Instruction.
- Wire funds for your purchase. A wire will be considered made when the money is received and the purchase is accepted by the Fund in good order. Any delays that may occur in receiving money, including delays that may occur in processing by the bank, are not the responsibility of the Fund or the Transfer Agent. Wires must be received prior to 4:00 p.m. ET to receive the current day's NAV.
- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

To Add to an Existing Account:

- Call 800-245-0371 (toll free) or 312-557-0164 on days the Fund is open for business or provide a subsequent purchase Letter of Instruction or for instructions on adding to your existing account by wire.

By Directed Reinvestment

Your dividend and capital gain distributions will be automatically reinvested unless you indicate otherwise on your application.

- Complete the "Choose Your Dividend and Capital Gain Distributions" section on the New Account Application.
- Reinvestments can only be directed to an existing Fund account.

Other Purchase Information

The Fund reserves the right to limit the amount of purchases and to refuse to sell to any person or intermediary. If your wire does not clear, you will be responsible for any loss incurred by the Fund. If you are already a Fund shareholder, the Fund reserves the right to redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred or money owed to the Fund. You also may be prohibited or restricted from making future purchases in the Fund.

Lost Shareholders, Inactive Accounts, and Unclaimed Property

It is important that the Fund maintains a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-800-245-0371 (toll free) or 312-557-0164 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

How to Redeem Shares

You may redeem all or part of your investment in the Fund on any day that the Fund is open for business, subject to certain restrictions described below. Redemption requests received by the Fund or a financial intermediary before 4:00 p.m. ET/3:00 p.m. CT (or before the NYSE closes if it closes before 4:00 p.m. ET/3:00 p.m. CT) will be effective that day. Redemption requests received by the Fund or a financial intermediary after the close of trading on the NYSE are processed at the NAV determined on the following business day.

The price you will receive when you redeem your shares will be the NAV next determined after the Fund receives your properly completed order to sell in good order. You may receive proceeds from the sale by check, bank wire transfer, or direct deposit into your bank account and in certain cases, payment may be made in securities of the Fund as described in "Additional Information About Redemptions". The proceeds may be more or less than the purchase price of your shares, depending on the market value of the Fund's securities at the time your redemption request is received. A financial intermediary may charge a transaction fee to redeem shares. In the event that a wire transfer is impossible or impractical, the redemption check will be sent by mail to the designated account.

Redemptions Through a Financial Intermediary

If you purchased shares from a financial intermediary, you may sell (redeem) shares by contacting your financial intermediary.

Redeeming Directly from the Fund

If you purchased shares directly from the Fund and you appear on Fund records as the registered holder, you may redeem all or part of your shares using one of the methods described below.

By Mail

- Send a written request to:

  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:
  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The redemption request must include:

  1. The number of shares or the dollar amount to be redeemed;
  2. The Fund account number; and
  3. The signatures of all account owners signed in the exact name(s) and any special capacity in which they are registered.

- A Medallion Signature Guarantee (see below) is generally required but may be waived in certain (limited) circumstances if:
  1. The proceeds are to be sent elsewhere than the address of record, or
  2. The redemption is requested in writing and the amount is greater than $100,000.
- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

By Wire

If you authorized wire redemptions on your New Account Application, you can redeem shares and have the proceeds sent by federal wire transfer to a previously designated account.

- Call the Transfer Agent at 800-245-0371 (toll free) or 312-557-0164 for instructions.
- The minimum amount that may be redeemed by this method is $250.

By Telephone

Telephone privileges are automatically established on your account unless you indicate otherwise on your New Account Application.

- Call 800-245-0371 (toll free) or 312-557-0164 to use the telephone privilege.
- If your account is already opened and you wish to add the telephone privilege, send a written request to:

  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  P.O. Box 4766
  Chicago, Illinois 60680-4766

  Overnight Address:
  River Canyon Total Return Bond Fund
  c/o The Northern Trust Company
  333 S. Wabash Avenue
  Attn: Funds Center, Floor 38
  Chicago, IL 60604

- The written request to add the telephone privilege must be signed by each owner of the account and must be accompanied by signature guarantees.
- **Only the listed street address should be used for overnight delivery, and not the P.O. Box address. Please note that receipt by the US Post Office does not constitute delivery to or receipt by the Fund or the Transfer Agent.**

Neither the Fund, the Transfer Agent, nor their respective affiliates will be liable for complying with telephone instructions that they reasonably believe to be genuine or for any loss, damage, cost or expenses in acting on such telephone instructions. You will bear the risk of any such loss. The Fund, the Transfer Agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Fund and/or the Transfer Agent do not employ such procedures, they may be liable for losses due to unauthorized or fraudulent instructions. Such procedures may include, among others, requiring forms of personal identification before acting upon telephone instructions, providing written confirmation of the transactions and/or digitally recording telephone instructions. The Fund may terminate the telephone procedures at any time. During periods of extreme market activity it is possible that you may encounter some difficulty in telephoning us. If you are unable to reach us by telephone, you may request a sale by mail.

Medallion Signature Guarantee

Some circumstances may require that your request to redeem shares be made in writing accompanied by an original Medallion Signature Guarantee. A Medallion Signature Guarantee helps protect you against fraud. You can obtain a Medallion Signature Guarantee from most banks or securities dealers, but not from a notary public. You should verify with the institution that it is an eligible guarantor prior to signing. The recognized medallion program is Securities Transfer Agent Medallion

Program. SIGNATURE GUARANTEES RECEIVED FROM INSTITUTIONS NOT PARTICIPATING IN THIS PROGRAM WILL NOT BE ACCEPTED. The Medallion Signature Guarantee must cover the amount of the requested transaction. There are several different guarantee amounts, so it is important to acquire a guarantee amount equal to or greater than the amount of the transaction. If the surety bond of the Medallion Guarantee is less than the transaction amount, your request may be rejected.

An original Medallion Signature Guarantee is generally required if any of the following applies:

- the redemption is requested in writing and the amount redeemed is greater than $100,000;
- information on your investment application has been changed, including the name(s) or the address on your account or the name or address of a payee, within 30 days of your redemption request;
- proceeds or shares are being sent/transferred from a joint account to an individual's account; or
- proceeds are being sent via wire or ACH and bank instructions have been added or changed within 30 days of your redemption request.

If your written request is for a redemption greater than $5 million, call 800-245-0371 (toll free) or 312-557-0164 for Medallion Signature Guarantee requirements. The Medallion Signature Guarantee requirement may be waived in certain (limited) circumstances.

Additional Information About Redemptions

The Fund typically expects that it will pay redemption proceeds by check or electronic transfer within seven (7) calendar days after receipt of a proper redemption request. If you are redeeming shares that have been purchased via ACH, the Fund may hold redemption proceeds until the purchase amount has been collected, which may be as long as five (5) business days after purchase date. For shares recently purchased by check, redemption proceeds may not be available until the check has cleared which may take up to five (5) days from the date of purchase. To eliminate this delay, you may purchase shares of the Fund by wire. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Fund may suspend redemptions or postpone payment of redemption proceeds. The Fund expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Fund shares, any lines of credit, or the sale of portfolio securities. These redemption payment methods will be used in both regular and stressed market conditions.

At the discretion of the Fund or the Transfer Agent, corporate investors and other associations may be required to furnish an appropriate certification authorizing redemptions to ensure proper authorization.

The Fund could experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices.

Generally, all redemptions will be for cash. However, if you redeem shares worth over the lesser of $250,000 or 1% of the NAV of the Fund, the Fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash at the discretion of the Fund. Shareholders may incur brokerage charges on the sale of any securities distributed in lieu of cash and will bear market risk until the security is sold. Redemption-in-kind proceeds are distributed to the redeeming shareholder based on a weighted-average pro rata basis of a fund's holdings. If payment is made in securities, the Fund will value the securities selected in the same manner in which it computes its NAV; there is no guarantee that you will receive an amount equal to such value upon your sale of such securities. This process minimizes the effect of large redemptions on the Fund and its remaining shareholders. As with any security, a shareholder will bear taxes on any capital gains from the sale of a security redeemed in kind.

Involuntary Redemptions of Your Shares

If your account balance drops below $10,000 because of redemptions, you may be required to sell your shares. The Fund will provide you at least thirty (30) days' written notice to give you sufficient time to add to your account and avoid the sale of your shares.

Market Timing Policy

The Fund is intended to be a long-term investment. Excessive purchases and redemptions of shares of the Fund in an effort to take advantage of short-term market fluctuations, known as "market timing," can interfere with long-term or efficient portfolio management strategies and increase the expenses of the Fund, to the detriment of long-term investors.

Excessive short-term trading may (1) require the Fund to sell securities in the Fund's portfolio at inopportune times to fund redemption payments, (2) dilute the value of shares held by long-term shareholders, (3) cause the Fund to maintain a larger cash position than would otherwise be necessary, (4) increase brokerage commissions and related costs and expenses, and (5) generate additional tax liability. Accordingly, the Board of Trustees has adopted policies and procedures that seek to restrict market timing activity. Under these policies, the Fund periodically examines transactions that exceed monetary thresholds or numerical limits within certain time periods. If the Fund believes, in its sole discretion, that an investor is engaged in excessive short-term trading or is otherwise engaged in market timing activity, the Fund may, with or without prior notice to the investor, reject further purchase or exchange orders from that investor, and disclaim responsibility for any consequential losses that the investor may incur related to the rejected purchases. Alternatively, the Fund may limit the amount, number or frequency of any future purchases or exchanges and/or the method by which an investor may request future purchases and redemptions. The Fund's response to any particular market timing activity will depend on the facts and circumstances of each case, such as the extent and duration of the market timing activity and the investor's trading history in the Fund. While the Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments, the Fund believes it is acting in a manner that is in the best interests of shareholders.

Financial intermediaries may establish omnibus accounts with the Fund through which they place transactions for their customers. Omnibus accounts include multiple investors and typically provide the Fund with a net purchase or redemption. The identity of individual investors ordinarily are not known to or tracked by the Fund. The Fund will enter into information sharing agreements with certain financial intermediaries under which the financial intermediaries are obligated to: (1) enforce during the term of the agreement, a market-timing policy, the terms of which are acceptable to the Fund; (2) furnish the Fund, upon request, with information regarding customer trading activities in shares of the Fund; and (3) enforce the Fund's market-timing policy with respect to customers identified by the Fund as having engaged in market timing.

The Fund applies these policies and procedures to all shareholders believed to be engaged in market timing or excessive trading. While the Fund may monitor transactions at the omnibus account level, the netting effect makes it more difficult to identify and eliminate market-timing activities in omnibus accounts. The Fund has no arrangements to permit any investor to trade frequently in shares of the Fund, nor will it enter into any such arrangements in the future.

Financial intermediaries maintaining omnibus accounts with the Fund may impose market timing policies that are more restrictive than the market timing policy adopted by the Board of Trustees. For instance, these financial intermediaries may impose limits on the number of purchase and sale transactions that an investor may make over a set period of time and impose penalties for transactions in excess of those limits. Financial intermediaries also may exempt certain types of transactions from these limitations. If you purchased your shares through a financial intermediary, you should read carefully any materials provided by the financial intermediary together with this prospectus to fully understand the market timing policies applicable to you.

Additional Compensation to Financial Intermediaries

The Adviser may, at its own expense and out of its own profits, provide additional cash payments to financial intermediaries who sell shares of the Fund and/or whose clients or customers hold shares of the Fund. These additional payments generally are made to financial intermediaries that provide shareholder or administrative services, or distribution related services. Payments generally are based on either: (1) a percentage of the average daily net assets of clients serviced by such financial intermediary, or (2) the number of accounts serviced by such financial intermediary. These additional cash payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

DIVIDENDS AND DISTRIBUTIONS

Fund Policy

The Fund intends to distribute substantially all of its net investment income as dividends to its 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, if any, at least once a year. The Fund may distribute income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution varies and there is no guarantee the Fund will pay either income dividends or capital gain distributions.

Income dividends and capital gain distributions are automatically reinvested in additional shares of the Fund at the applicable NAV on the distribution date unless you request cash distributions on your application or through a written request. If cash payment is requested, a check normally will be mailed within five (5) business days after the payable date.

The Fund will send dividends and capital gains distributions elected to be received as cash to the address of record or bank of record on the account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividend and capital gain distribution checks are not cashed within 180 days; or
- The bank account of record is no longer valid.

When reinvested, those amounts are subject to risk of loss like any other investment in the Fund.

TAXES

Distributions

The following information is provided to help you understand the federal income taxes you may have to pay on income dividends and capital gains distributions from the Fund, as well as on gains realized from your redemption of Fund shares. **This discussion is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Fund.**

The Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any net realized capital gains.

Distributions from the Fund (both taxable income dividends and capital gains) are normally taxable to you as ordinary income or long-term capital gains, regardless of whether you reinvest these distributions or receive them in cash (unless you hold shares in a qualified tax-deferred plan or account or are otherwise not subject to federal income tax). Due to the nature of the investment strategies used, distributions by the Fund generally are expected to consist primarily of income dividends and net realized capital gains; however, the nature of the Fund's distributions could vary in any given year. The Fund will mail to each shareholder after the close of the calendar year an Internal Revenue Service Form 1099 setting forth the federal income tax status of distributions made during the year. Income dividends and capital gains distributions also may be subject to state and local taxes.

For federal income tax purposes, distributions of net investment income are taxable generally as ordinary income although certain distributions of qualified dividend income paid to a non-corporate U.S. shareholder may be subject to income tax at the applicable rate for long-term capital gain.

Distributions of net realized capital gains (that is, the excess of the net realized gains from the sale of investments that the Fund owned for more than one year over the net realized losses from investments that the Fund owned for one year or less) that are properly designated by the Fund as capital gains will be taxable as long-term capital gain regardless of how long you have held your shares in the Fund.

Distributions of net realized short-term capital gain (that is, the excess of any net short-term capital gain over net long-term capital loss), if any, will be taxable to shareholders at ordinary income tax rates. Capital gain to a corporate shareholder is taxed at the same rate as ordinary income.

If you are a taxable investor and invest in the Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy shares after the Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as "buying a dividend."

Selling Shares

Selling, redeeming, or exchanging your shares may result in a realized capital gain or loss, which is subject to federal income tax. For individuals, any long-term capital gains you realize from selling Fund shares currently are taxed at preferential income tax rates. Short-term capital gains are taxed at ordinary income tax rates. For shares acquired on or after January 1, 2012, the Fund (or relevant broker or financial adviser) are required to compute and report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders cost basis information when such shares are sold or exchanged. The Fund has elected to use the average cost method, unless you instruct the Fund to use a different IRS accepted cost basis method, or choose to specifically identify your shares at the time of each sale or exchange. If your account is held by your broker or other financial adviser, they may select a different cost basis method. In these cases, please contact your broker or other financial adviser to obtain information with respect to the available methods and elections for your account. You should carefully review the cost basis information provided by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on your federal and state income tax returns. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting requirements apply to them.

Backup Withholding

By law, you may be subject to backup withholding (currently at a rate of 24%) on a portion of your taxable distributions and redemption proceeds unless you provide your correct Social Security or taxpayer identification number and certify that: (1) this number is correct, (2) you are not subject to backup withholding, and (3) you are a U.S. person (including a U.S. resident alien). You also may be subject to withholding if the IRS instructs the Fund to withhold a portion of your distributions or proceeds. You should be aware that the Fund may be fined by the IRS for each account for which a certified taxpayer identification number is not provided. In the event that such a fine is imposed with respect to a specific account in any year, the Fund may make a corresponding charge against the account.

Tax Status for Retirement Plans and Other Tax-Deferred Accounts

When you invest in the Fund through a qualified employee benefit plan, retirement plan, or some other tax-deferred account, dividend and capital gain distributions generally are not subject to current federal income taxes. In general, these plans or accounts are governed by complex tax rules. You should ask your tax adviser or plan administrator for more information about your tax situation, including possible state or local taxes.

Medicare Tax

An additional 3.8% Medicare tax may be imposed on distributions you receive from the Fund and gains from selling, redeeming, or exchanging your shares.

SHAREHOLDER REPORTS AND OTHER INFORMATION

The Fund will send one copy of prospectus and shareholder reports to households containing multiple shareholders with the same last name. This process, known as "householding," reduces costs and provides a convenience to shareholders. If you share the same last name and address with another shareholder and you prefer to receive separate prospectuses and shareholder reports, call the Fund at 800-245-0371 (toll free) or 312-557-0164 and we will begin separate mailings to you within 30 days of your request. If you or others in your household invest in the Fund through a broker or other financial intermediary, you may receive separate prospectuses and shareholder reports, regardless of whether or not you have consented to householding on your investment application.

FINANCIAL HIGHLIGHTS

The financial information about the Fund below is intended to help you understand the Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share outstanding during the period. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions and excludes redemption fees). The information has been audited by Deloitte & Touche LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report for the year ended September 30, 2022, which is available upon request.

ADVISERS INVESTMENT TRUST
For the years ended September 30, 2022, 2021, 2020, 2019, and 2018

	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
River Canyon Total Return Bond Fund					
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%
Ratios/Supplemental data:					
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 (the "Fund")

Notice of Privacy Policy & Practices

Safeguarding Privacy

The Fund recognizes and respects the privacy concerns and expectations of our customers[1]. 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 Fund or service providers to the Fund.

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 Fund; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Fund.

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.

[1] For purposes of this notice, the term "customer" or "customers" include individuals who provide nonpublic personal information to the Fund, but do not invest in Fund shares.

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

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

For Additional Information, call
800-245-0371 (toll free) or 312-557-0164

TO LEARN MORE

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into this prospectus by reference, contains detailed information on Fund policies and operations.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual report to shareholders. The Fund's annual report contains management's discussion of market conditions and investment strategies that significantly affected the Fund's investment return during its last fiscal year.

Call the Fund at 800-245-0371 (toll free) or 312-557-0164 between the hours of 8:30 a.m. and 7:00 p.m. Eastern time on days the Fund is open for business to request free copies of the SAI and the Fund's annual and semi-annual reports, to request other information about the Fund and to make shareholder inquiries. You may write to the Fund to obtain free copies of the Fund's SAI and annual and semi-annual reports at:

River Canyon Total Return Bond Fund
c/o The Northern Trust Company
P.O. Box 4766
Chicago, Illinois 60680-4766

You may also obtain reports and other information about the Fund on the EDGAR Database on the U.S. Securities and Exchange Commission's website at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act #811-22538