RIVER CANYON

RCTIX Quarterly Investment Report | Q1 2023

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER
UNITED STATES

Based on risk-adjusted returns out of 287 funds as of March 31, 2023.

Category	Multisector Bond
1-Year % Rank	7th Percentile *Out of 345 funds*
3-Year % Rank	16th Percentile *Out of 287 funds*
5-Year % Rank	1st Percentile *Out of 250 funds*
Criteria	Risk-Adjusted Return

Performance | Quarter-End

As of March 31, 2023

	RCTIX (net)	BAG
QTD	2.88%	2.96%
1-Year (Ann.)	0.80%	(4.78%)
3-Year (Ann.)	5.02%	(2.77%)
5-Year (Ann.)	4.60%	0.91%
SI (Ann.)	4.88%	1.19%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	2.67	6.33
SEC Yield (Sub)*	7.82%	-
SEC Yield (Unsub)*	7.65%	4.40%
Floating Rate	46.0%	-
Annualized Volatility	4.51%	4.55%
Sharpe Ratio	0.83	(0.02)

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800-245-0371.

Contributors & Detractors | Quarter-End

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

Quarter	Portfolio Sector
▲	RMBS
▲	Corporate
▲	ABS
▲	CMBS
▲	Munis
◀▶	CLO
◀▶	US Treasury

About the Fund

RCTIX

With $424.4 million in AUM as of Q1 2023, the Fund is an actively managed, diversified portfolio of corporate and structured credit and other fixed income instruments. The Fund strives to achieve high relative and risk-adjusted returns compared to the Bloomberg US Aggregate Bond Index (BAG).

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Notable Observations

ABS

ABS contributed (+1.33% attribution) for the quarter. We maintain our preference for short-duration, high quality consumer-oriented ABS and RMBS over corporates. BBB ABS spreads can vary widely (200-600bps depending asset class and quality of pool) but still compare favorably to +170 spreads for BBB Corporates which have longer durations and refinancing risks.

Corporates :

For the quarter, **Corporates** contributed (+.63% attribution). In total return terms, our corporate book was +1.92% for the quarter. We increased our corporate allocation from 19% to 26% as we found pockets of opportunity in defensive corporates as flow-driven managers sold short duration securities in response to outflows and rate fears.

CLOs:

CLOs were a slight detractor for the quarter (-.03% attribution). CLOs experienced wider marks on the heels of the SVB banking crisis where AAA/AA/A tranches widened 25-50bps and BBB/BB spreads widened 75-100bps respectively. Despite a tightening in spreads in many other parts of credit, CLOs have not seen spreads rebound post banking crisis.

Cash

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

Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
US Treasury	0%	0%	--	0.02%
CMBS	11%	10%	-1%	0.22%
ABS	24%	24%	--	1.33%
RMBS - Non-Agency	24%	21%	-3%	0.56%
CLO	5%	4%	-1%	-0.03%
Municipal	8%	6%	-2%	0.16%
RMBS - Agency	1%	1%	--	0.18%
Corporate	19%	26%	+7%	0.63%
Cash	8%	8%	--	0.00%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/2022, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.**

River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2024. The current gross expense ratio is 0.83% and the net expense ratio is 0.66% as of 1/28/2023.

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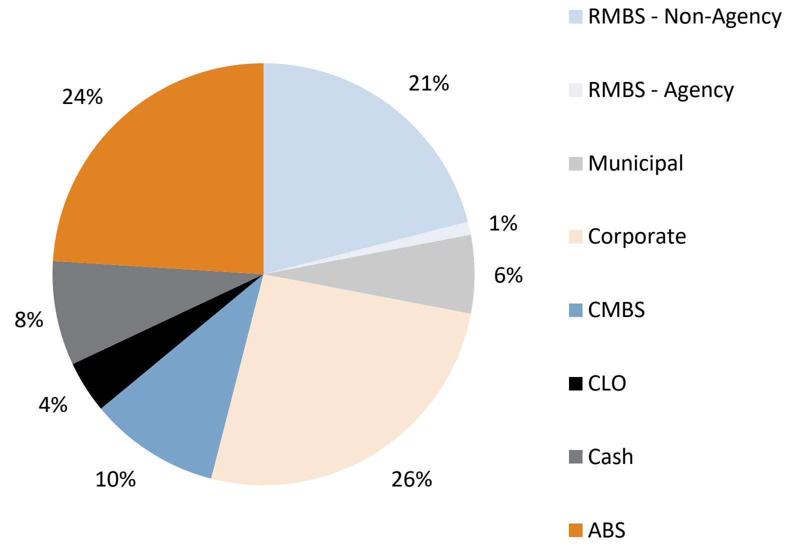
Allocation by Credit Quality | Quarter-End

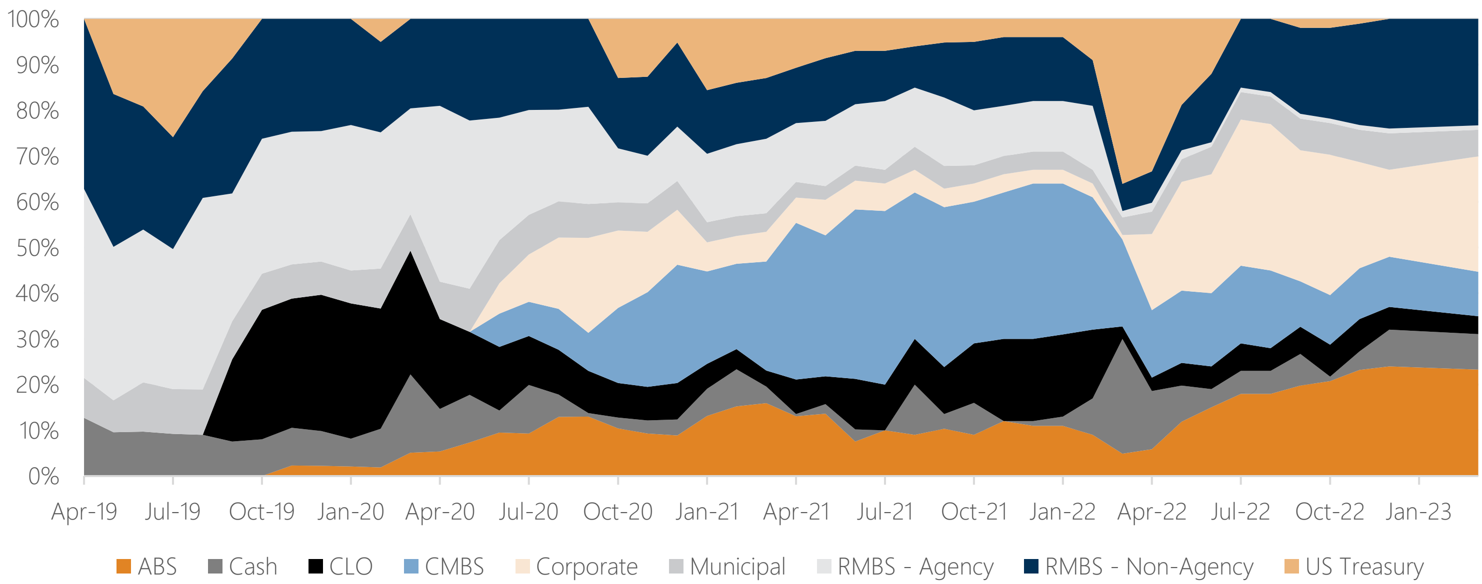
	Current Quarter	Change vs Prior Quarter
Cash	8%	0%
Agency	5%	0%
AAA	2%	-1%
AA	2%	0%
A	10%	-3%
BBB	18%	+5%
BB	3%	0%
B	10%	+5%
CCC	7%	+1%
CC	1%	0%
C	6%	-1%
Not Rated	28%	-6%

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

Allocation by Sector | Quarter-End



Trailing 3 Year Sector Allocation



Important Information

The Fund's benchmarks for performance comparison purposes are the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass-through securities, and asset-backed securities. The index returns reflect the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

PRINCIPAL INVESTMENT RISKS

It is important to note that the Fund is not guaranteed by the U.S. Government. Fixed income investments involve interest rate risk, issuer credit risk and risk of default, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise, and investors participating in such Funds can suffer a partial or total loss of their principal. The Fund invests in asset backed and mortgaged backed securities which may be more volatile than other fixed income securities and influenced by the housing markets or markets from which the collateral is drawn. For a more complete list of fund risks, please see the Prospectus.

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

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Q1 2023 Commentary & Outlook

- **RCTIX returned +2.88% net of fees in 1Q23 vs a return of +2.96% for the benchmark Bloomberg Barclays US Agg**

- **Rate volatility reached multi-decade extremes in 1Q23 and is poised to continue** as the market grapples with a slowing economy, inflation, the Fed reaction function and yield curve shape. We expect this volatility continue throughout the year and prefer not to make big duration bets despite the popular notion that a recession is coming and long end rates will rally. Bonds just completed their best back to back quarterly gains in seven years but with a 2Y treasury 125bps tight to FF and the 10Y term premium at 3.4% the outlook for duration is not clear when inflation remains elevated. We are also watching longer-term secular drivers of higher rates from Japan YCC, US demographics, onshoring, and accelerating fiscal spending.

- **We maintain our preference for short-duration, high quality consumer-oriented ABS and RMBS over corporates.** Corporates are likely to more quickly feel the pinch of higher funding costs, higher labor and input costs, and slower growth while Consumers still have some degree of cushion. BBB ABS spreads can vary widely, 200-600bps depending asset class and quality of pool, but still compare favorably to +170 spreads for BBB Corporates which have longer durations and refinancing risks. Our focus is primarily short-duration, high-quality fixed income securities yielding high-single digits.

- **Economic data is deteriorating and will continue to deteriorate but there are still some buffers in place for the consumer. We are watching the labor market closely for signs of deterioration and expect a recession in the back half of this year.**
  - Despite declining trends, the US labor market remains tight with close to 10mm US Job Openings and a ratio of 1.67 openings to unemployed people. The unemployment rate currently stands at 3.5%.
  - US nominal income growth is still $1TN above its pre-COVID trend. Both overall nominal personal income and compensation have grown rapidly this year (6.2% and 6.3% annualized).
  - Post-Covid Excess Personal savings have come down from a post-COVID high of ~$2.5TN but is still sit at $750BN.
  - M2 money growth showed their first ever monthly declines this year, which is concerning for future growth, but worth noting money supply remains 39% higher than pre-COVID. Current M2 of $21.3TN is nearly $6TN higher than the prepandemic level.

- **Similar competing dynamics exist in the RMBS market with offsetting trends in affordability and supply**. The 31% YoY decline in affordability at 5% mortgage rates is the sharpest episode in the past 40 years but the supply of homes available remains at the lowest levels of the past 40 years. Millennials are the biggest generation since the Boomers and expected to drive household formation growth in the 10-12% type range vs 8% expected growth in housing. Turnover is the lowest it's been in 10 years as most owners have locked in low rates. Generally speaking mortgage spreads should continue to be under pressure and housing prices should move lower this year (~5%?) but we don't anticipate the type of declines we saw in 2008, and coverage ratios are generally still favorable. We are highly focused on good vintages with prime borrower pools and have been able to find non-QM RMBS securities at attractive yields that are able to withstand material housing price declines without impairment.

- **$5TN+ in Money Market funds should help support credit markets if yields back up materially.** A drawn out cycle should be supportive for defensive credit that is able to achieve a high-single digit return profile generating real returns.

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Important Information

Sharpe Ratio: A measurement of the portfolio's outperformance per unit of the portfolio's volatility.
Duration: A measurement of the portfolio's bonds' sensitivity to interest rate changes. "Duration" represents Effective Duration for RCTIX and Modified Adjusted Duration for the Index.
Option Adjusted Spread(OAS): Measures the difference in yield between a bond with an embedded option, such as RMBS or callable bonds, with the yield on Treasuries.
Tranche: A portion of a pool of securities.
CMBS: Commercial Mortgage-Backed Securities
RMBS: Residential Mortgage-Backed Securities
CLO: Collateralized Loan Obligation
ABS: Asset Backed Securities
AUM: Assets Under Management

IMPORTANT LIPPER FUND AWARDS DISCLOSURES

The Lipper Fund Awards recognized River Canyon Total Return Bond, Institutional for the 5-year performance period ended 11/30/22 out of 83 funds under the Multi-Sector Income Funds Classification. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 31 March 2023 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Short-Term Bond funds over the following time periods: Overall 5 Stars (287 funds rated); 3 Yrs. 4 Stars (287 funds rated); 5 Yrs. 5 Stars (250 funds rated). Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. Morningstar's percentile ranking is based on the highest (or most favorable) rank of 1 and the lowest (or least favorable) percentile rank of 100.

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