



RIVER CANYON

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**RIVER CANYON TOTAL RETURN**

**BOND FUND**

**SEMI-ANNUAL REPORT**

**March 31, 2023**

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**This report is submitted for the general information of the shareholders of River Canyon Total Return Bond Fund (the "Fund"). It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.**

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
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**March 31, 2023 (Unaudited)**

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Percentage of Net Assets	Principal Amount	Value
ASSET-BACKED SECURITIES.....	35.8%		
ACC Auto Trust Series 2022-A <sup>(a)</sup> 4.58%, 07/15/26		\$ 5,879,497	\$ 5,787,112
ACM Auto Trust Series 2023-1A <sup>(a)</sup> 8.59%, 01/22/30		3,000,000	2,993,796
Business Jet Securities LLC Series 2021-1A <sup>(a)</sup> 5.07%, 04/15/36		1,719,983	1,587,544
Clsec Holdings 22t LLC Series 2021-1 <sup>(a)</sup> 6.17%, 05/11/37		14,235,128	11,804,201
CP EF Asset Securitization I LLC Series 2022-1A <sup>(a)</sup> 5.96%, 04/15/30		3,617,886	3,578,647
FAT Brands Fazoli's Native I LLC Series 2021-1 <sup>(a)</sup> 6.00%, 07/25/51		6,000,000	5,300,610
Goldman Home Improvement Issuer Trust Series 2022-GRN1 <sup>(a)(b)(c)</sup> 0.00%, 06/25/52		50,000	7,392,500
Horizon Aircraft Finance I Ltd. Series 2018-1 <sup>(a)</sup> 4.46%, 12/15/38		4,565,057	3,968,715
ICG U.S. CLO Ltd. Series 2020-1A (Floating, ICE LIBOR USD 3M + 3.60%, 3.60% Floor) <sup>(a)(d)</sup> 8.41%, 01/20/35		3,000,000	2,565,337
L.P. LMS Asset Securitization Trust Series 2023-1A <sup>(a)</sup> 7.48%, 10/17/33		3,000,000	2,849,991
Lendingpoint Asset Securitization Trust Series 2022-C <sup>(a)</sup> 13.09%, 02/15/30		6,400,000	4,970,918
MAPS Ltd. Series 2019-1A <sup>(a)</sup> 4.46%, 03/15/44		1,242,947	1,112,438
Mercury Financial Credit Card Master Trust Series 2022-3A <sup>(a)</sup> 13.44%, 06/21/27		3,550,000	3,529,828
MF1 LLC Series 2022-FL9 (Floating, CME Term SOFR 1M + 2.15%, 2.15% Floor) <sup>(a)(d)</sup> 6.91%, 06/19/37		10,000,000	9,900,230
Mission Lane Credit Card Master Trust Series 2022-A <sup>(a)</sup> 6.92%, 09/15/27		3,000,000	2,967,085
NRZ Excess Spread-Collateralized Notes Series 2021-GTN1 <sup>(a)</sup> 3.47%, 11/25/26		10,820,545	9,871,025
Oasis Securitization Funding LLC Series 2021-2A <sup>(a)</sup> 2.14%, 10/15/33		4,521,000	4,444,544
Oportun Issuance Trust Series 2021-C <sup>(a)</sup> 3.61%, 10/08/31		2,659,000	2,320,669
PAGAYA AI Debt Trust Series 2022-2 <sup>(a)</sup> 4.97%, 01/15/30		6,716,302	6,621,367
PMT Issuer Trust - FMSR Series 2022-FT1 (Floating, U.S. 30-Day Average SOFR + 4.19%, 4.19% Floor) <sup>(a)(d)</sup> 8.76%, 06/25/27		8,000,000	7,913,414
PNMAC GMSR ISSUER TRUST Series 2022-GT1 (Floating, U.S. 30-Day Average SOFR + 4.25%) <sup>(a)(d)</sup> 8.81%, 05/25/27		12,000,000	11,984,534
Project Silver Series 2019-1 <sup>(a)</sup> 3.97%, 07/15/44		3,257,938	2,757,850

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
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	Percentage of Net Assets	Principal Amount	Value
SAFCO Auto Receivables Trust Series 2022-1A <sup>(a)</sup> 8.62%, 11/19/29		\$ 3,000,000	\$ 2,965,172
Santander Bank Auto Credit-Linked Notes Series 2022-A <sup>(a)</sup> 9.97%, 05/15/32		2,250,000	2,191,545
Santander Bank Auto Credit-Linked Notes Series 2022-A <sup>(a)</sup> 12.66%, 05/15/32		8,250,000	7,970,775
Skyline Aircraft Series 2006-S3 <sup>(c)</sup> 6.17%, 08/17/33		4,694,882	4,019,993
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, ICE LIBOR USD 3M + 3.35%, 3.35% Floor) <sup>(a)(d)</sup> 8.17%, 07/25/34		4,000,000	3,488,363
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, ICE LIBOR USD 3M + 3.25%, 3.25% Floor) <sup>(a)(d)</sup> 8.07%, 10/25/34		2,750,000	2,394,123
U.S. Auto Funding Trust Series 2022-1A <sup>(a)</sup> 3.98%, 04/15/25		2,720,145	2,684,642
U.S. Auto Funding Trust Series 2022-1A <sup>(a)</sup> 11.79%, 06/15/29		5,000,000	4,707,789
Upstart Securitization Trust Series 2022-2 <sup>(a)</sup> 4.37%, 05/20/32		5,313,806	5,219,553
Upstart Securitization Trust Series 2022-3 <sup>(a)(b)(c)</sup> 0.00%, 06/20/32		5,575	1,053,569
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$160,003,499)			<u>152,917,879</u>
<b>BANK DEBTS</b> .....	12.0%		
CT Technologies Intermediate Holdings, Inc. <sup>(e)(f)</sup> 12/16/25		4,987,277	4,735,720
Intelsat Jackson Holdings S.A. 9.08%, 12/08/28		4,399,936	4,344,937
PREIT Associates L.P. 10.61%, 12/10/23		2,397,380	2,337,445
Talen Energy Supply LLC 5.97%, 11/13/23		19,348,868	19,334,356
Travelport Finance Luxembourg S.a.r.l. 12.10%, 02/28/25		5,377,790	5,502,179
Verscend Holding Corp. 8.86%, 08/27/25		14,961,929	14,927,666
<b>TOTAL BANK DEBTS</b> (Cost \$51,142,419)			<u>51,182,303</u>
<b>CORPORATE BONDS</b> .....	14.4%		
Ardagh Metal Packaging Finance U.S.A. LLC <sup>(a)</sup> 4.00%, 09/01/29		2,000,000	1,565,000
Arrow Bidco LLC <sup>(a)</sup> 9.50%, 03/15/24		2,070,000	2,070,000
Centene Corp. 4.25%, 12/15/27		5,000,000	4,817,200
Charter Communications Operating LLC 4.91%, 07/23/25		5,000,000	4,950,102

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Percentage of Net Assets	Principal Amount	Value
CSC Holdings LLC 5.25%, 06/01/24		\$ 3,000,000	\$ 2,895,000
CSC Holdings LLC <sup>(a)</sup> 7.50%, 04/01/28		3,000,000	1,912,500
HCA, Inc. <sup>(c)</sup> 5.00%, 03/15/24		5,325,000	5,293,085
LABL, Inc. <sup>(a)</sup> 10.50%, 07/15/27		17,629,000	16,306,825
MPT Operating Partnership L.P. 2.55%, 12/05/23		2,000,000	2,341,250
Surgery Center Holdings, Inc. <sup>(a)</sup> 10.00%, 04/15/27		7,638,000	7,787,745
VICI Properties L.P. <sup>(a)</sup> 4.25%, 12/01/26		10,000,000	9,330,162
VICI Properties L.P. <sup>(a)</sup> 3.50%, 02/15/25		2,000,000	<u>1,895,427</u>
TOTAL CORPORATE BONDS (Cost \$63,668,017)			<u>61,164,296</u>
MORTGAGE-BACKED SECURITIES.....	24.2%		
PRIVATE .....	13.6%		
Home Equity.....	12.6%		
Angel Oak Mortgage Trust Series 2022-3 <sup>(a)(g)</sup> 4.16%, 01/10/67		6,487,433	5,954,464
Barclays Mortgage Loan Trust Series 2022-INV1 <sup>(a)(g)</sup> 4.57%, 02/25/62		8,472,800	5,995,487
CWHEQ Home Equity Loan Trust Series 2006-S2 5.64%, 07/25/27		272,073	204,055
CWHEQ Home Equity Loan Trust Series 2006-S3 (Step to 6.42% on 5/25/23) <sup>(c)(h)(i)</sup> 5.73%, 06/25/21		7	544,480
CWHEQ Home Equity Loan Trust Series 2006-S5 <sup>(e)(i)</sup> 5.75%, 06/25/35		20	1,629,600
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) <sup>(c)(d)(e)</sup> 0.66%, 05/25/36		2,731,000	2,377,677
Home Equity Mortgage Trust Series 2006-1 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) <sup>(d)</sup> 5.35%, 05/25/36		2,695,000	2,533,300
Home Equity Mortgage Trust Series 2006-1 (Step to 5.78% on 11/25/36) <sup>(h)</sup> 5.80%, 05/25/36		464,977	439,960
Home Equity Mortgage Trust Series 2006-3 (Floating, ICE LIBOR USD 1M + 0.46%, 0.46% Floor) <sup>(d)</sup> 5.31%, 09/25/36		2,708,000	4,217
Home Equity Mortgage Trust Series 2006-3 (Step to 5.73% on 4/25/23) <sup>(c)(h)</sup> 5.97%, 09/25/36		2,972,746	2,686,778
Home Equity Mortgage Trust Series 2006-3 (Step to 5.73% on 4/25/23) <sup>(c)(h)</sup> 6.09%, 09/25/36		4,976,000	1,741,213

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**ADVISERS INVESTMENT TRUST**  
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**SCHEDULE OF INVESTMENTS**  
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	Percentage of Net Assets	Principal Amount	Value
Home Equity Mortgage Trust Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.61%, 0.61% Floor) <sup>(c)(d)(e)</sup> 3.99%, 11/25/36		\$ 4,391,000	\$ 128
Home Equity Mortgage Trust Series 2006-4 (Floating, ICE LIBOR USD 1M + 0.50%, 0.50% Floor) <sup>(d)</sup> 5.10%, 11/25/36		1,354,000	2,914
Home Equity Mortgage Trust Series 2006-4 (Step to 6.17% on 4/25/23) <sup>(e)(h)</sup> 5.67%, 11/25/36		5,227,991	4,729,066
Home Equity Mortgage Trust Series 2006-4 (Step to 6.23% on 4/25/23) <sup>(e)(h)</sup> 5.73%, 11/25/36		3,943,796	1,824,411
Home Equity Mortgage Trust Series 2006-5 (Floating, ICE LIBOR USD 1M + 0.40%, 0.40% Floor) <sup>(d)</sup> 5.25%, 01/25/37		325,277	47,134
Home Equity Mortgage Trust Series 2006-5 (Step to 1.47% on 2/25/37) <sup>(e)(h)</sup> 6.00%, 01/25/37		8,253,377	7,595,493
Imperial Fund Mortgage Trust Series 2022-NQM4 (Step to 5.04% on 5/25/23) <sup>(a)(h)</sup> 5.04%, 06/25/67		4,000,000	3,350,317
Imperial Fund Mortgage Trust Series 2022-NQM5 (Step to 6.36% on 8/25/26) <sup>(a)(h)</sup> 6.25%, 08/25/67		4,125,000	3,805,875
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, ICE LIBOR USD 1M + 0.44%, 0.44% Floor) <sup>(d)</sup> 5.29%, 12/16/35		1,085,688	781,696
JP Morgan Resecuritization Trust Series 2009-7 <sup>(a)(g)</sup> 7.00%, 09/27/37		9,587,937	4,271,876
PRPM Trust Series 2022-INV1 <sup>(a)(g)</sup> 4.45%, 04/25/67		2,600,000	1,913,625
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.90% - ICE LIBOR USD 1M, 5.90% Cap) <sup>(d)(e)(j)</sup> 1.05%, 07/25/36		11,982,244	1,272,162
Total Home Equity (Cost \$56,653,724)			<u>53,705,928</u>
Commercial Mortgage-Backed Securities .....	1.0%		
CSMC Trust Series 2022-NQM4 (Step to 5.16% on 7/25/26) <sup>(a)(h)</sup> 4.82%, 06/25/67		4,767,274	4,539,430
Total Commercial Mortgage-Backed Securities (Cost \$4,580,503)			<u>4,539,430</u>
U.S. GOVERNMENT AGENCIES .....	10.6%		
FREMF Mortgage Trust Series 2019-KF59 (Floating, ICE LIBOR USD 1M + 6.00%, 6.00% Floor) <sup>(a)(d)</sup> 10.67%, 02/25/29		24,844,900	24,891,206

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2023 (Unaudited)**

	Percentage of Net Assets	Principal Amount	Value
Government National Mortgage Association Series 2021-205 (Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap) <sup>(d)(e)(j)</sup> 0.00%, 11/20/51		\$ 180,620,321	\$ 3,690,778
Government National Mortgage Association Series 2021-70 <sup>(e)(g)(j)</sup> 0.71%, 04/16/63		285,876,699	<u>16,566,297</u>
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$60,183,049)			<u>45,148,281</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$121,417,276)			<u>103,393,639</u>
MUNICIPAL BONDS .....	5.7%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond 7.50%, 08/20/40		24,433,620	20,218,821
Puerto Rico Commonwealth Notes, Subseries CW <sup>(e)(k)</sup> 0.00%, 11/01/43		9,482,569	<u>4,124,917</u>
TOTAL MUNICIPAL BONDS (Cost \$26,916,281)			<u>24,343,738</u>
	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS .....	9.7%		
Northern Institutional Treasury Portfolio (Premier Class), 4.51% <sup>(l)</sup>		41,487,440	41,487,440
TOTAL SHORT-TERM INVESTMENTS (Cost \$41,487,440)			<u>41,487,440</u>
TOTAL INVESTMENTS (Cost \$464,634,932) .....	101.8%		<u>434,489,295</u>
NET OTHER ASSETS (LIABILITIES).....	(1.8)%		<u>(7,520,225)</u>
NET ASSETS .....	100.0%		<u>\$ 426,969,070</u>

<sup>(a)</sup>Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly traded without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers.

<sup>(b)</sup>Equity tranche security.

<sup>(c)</sup>Security valued pursuant to Level 3 unobservable inputs.

<sup>(d)</sup>Floating rate security. The rate presented is the rate in effect at March 31, 2023, and the related index and spread are shown parenthetically for each security.

<sup>(e)</sup>Non-income producing security.

<sup>(f)</sup>Position is unfunded. Contract rate was not determined at March 31, 2023 and does not take effect until drawn.

<sup>(g)</sup>Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

<sup>(h)</sup>Step coupon bond. Rate as of March 31, 2023 is disclosed.

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

<sup>(j)</sup>Interest only security

<sup>(k)</sup>These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

<sup>(l)</sup>7-day current yield as of March 31, 2023 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF ASSETS & LIABILITIES**  
**March 31, 2023 (Unaudited)**

	<b>River Canyon Total Return Bond Fund</b>
<b>Assets:</b>	
Investments, at value (Cost: \$464,634,932) .....	\$ 434,489,295
Receivable for interest .....	2,796,804
Receivable for dividends .....	100,127
Receivable for investments sold.....	12,976
Receivable for capital shares sold .....	794,435
Prepaid expenses .....	40,532
<b>Total Assets</b> .....	<u>438,234,169</u>
<b>Liabilities:</b>	
Securities purchased payable .....	10,144,028
Capital shares redeemed payable .....	98,124
Investment advisory fees payable.....	145,082
Accounting and Administration fees payable .....	765,537
Accrued expenses and other payables .....	112,328
<b>Total Liabilities</b> .....	<u>11,265,099</u>
<b>Net Assets</b> .....	<u>\$ 426,969,070</u>
<b>Institutional Shares:</b>	
<b>Net Assets</b> .....	\$ 426,969,070
Shares of common stock outstanding .....	42,345,423
<b>Net asset value per share</b> .....	<u>\$ 10.08</u>
<b>Net Assets:</b>	
Paid in capital.....	\$ 502,122,685
Distributable earnings (loss).....	(75,153,615)
<b>Net Assets</b> .....	<u>\$ 426,969,070</u>



**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF OPERATIONS**  
**For the six months ended March 31, 2023 (Unaudited)**

	<b>River Canyon Total Return Bond Fund</b>
Investment Income:	
Dividend income.....	\$ 496,452
Interest income .....	15,453,951
Total investment income .....	<u>15,950,403</u>
Operating expenses:	
Investment advisory.....	1,329,971
Accounting and Administration.....	209,442
Regulatory and Compliance .....	102,305
Trustees .....	35,034
Legal .....	44,459
Interest expense .....	77,885
Other .....	89,722
Total expenses before reductions .....	<u>1,888,818</u>
Expenses reduced by Adviser .....	<u>(480,962)</u>
Net expenses .....	<u>1,407,856</u>
Net investment income .....	<u>14,542,547</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized losses from investment transactions .....	(731,326)
Net realized losses from foreign currency transactions.....	(1,642)
Change in unrealized appreciation (depreciation) on investments .....	2,900,117
Change in unrealized appreciation (depreciation) on foreign currency .....	38
Net realized and unrealized gains from investment activities .....	<u>2,167,187</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 16,709,734</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended March 31, 2023 (Unaudited) and the year ended September 30, 2022**

	River Canyon	
	Total Return Bond Fund	
	2023	2022
Increase (decrease) in net assets:		
Operations:		
Net investment income .....	\$ 14,542,547	\$ 37,897,711
Net realized gains (losses) from investment transactions .....	(732,968)	(40,159,695)
Change in unrealized appreciation (depreciation) on investments .....	2,900,155	(45,030,505)
Change in net assets resulting from operations .....	<u>16,709,734</u>	<u>(47,292,489)</u>
Dividends paid to shareholders:		
From distributable earnings .....	(16,201,533)	(35,831,722)
Total dividends paid to shareholders .....	<u>(16,201,533)</u>	<u>(35,831,722)</u>
Capital Transactions:		
Proceeds from sale of shares .....	147,080,605	727,783,543
Value of shares issued to shareholders in reinvestment of dividends .....	14,605,694	32,442,475
Value of shares redeemed .....	(235,802,268)	(1,045,178,807)
Change in net assets from capital transactions .....	<u>(74,115,969)</u>	<u>(284,952,789)</u>
Change in net assets .....	<u>(73,607,768)</u>	<u>(368,077,000)</u>
Net assets:		
Beginning of year .....	500,576,838	868,653,838
End of year .....	<u>\$ 426,969,070</u>	<u>\$ 500,576,838</u>
Share Transactions:		
Sold .....	14,615,885	66,569,894
Reinvested .....	1,458,895	3,039,952
Redeemed .....	(23,444,410)	(97,903,369)
Change .....	<u>(7,369,630)</u>	<u>(28,293,523)</u>

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

**River Canyon**  
**Total Return Bond Fund**

	<b>Six Months Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>	<b>Year Ended September 30, 2021</b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
Net asset value, beginning of period.....	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41	\$ 10.35
Income (loss) from operations:						
Net investment income ..	0.36	0.49	0.40	0.33	0.24	0.46
Net realized and unrealized gains (losses) from investments.....	0.05	(1.09)	0.46	0.02	0.79	0.05
Total from investment operations .....	0.41	(0.60)	0.86	0.35	1.03	0.51
Less distributions paid:						
From net investment income .....	(0.40)	(0.47)	(0.40)	(0.35)	(0.27)	(0.45)
From net realized gains on investments.....	—	—	(0.24)	(0.25)	—	—
Total distributions paid.....	(0.40)	(0.47)	(0.64)	(0.60)	(0.27)	(0.45)
Change in net asset value ...	0.01	(1.07)	0.22	(0.25)	0.76	0.06
Net asset value, end of period .....	\$ 10.08	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41
Total return <sup>(a)</sup> .....	4.28% <sup>(b)</sup>	(5.60%)	8.10%	3.20%	10.16%	5.00%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000's).....	\$ 426,969	\$ 500,577	\$ 868,654	\$ 166,302	\$ 115,186	\$ 26,278
Ratio of net expenses to average net assets <sup>(c)</sup> .....	0.69% <sup>(d)</sup>	0.65%	0.66% <sup>(d)</sup>	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(c)</sup> .....	7.11%	4.41%	3.51%	3.02%	2.60%	4.39%
Ratio of gross expenses to average net assets <sup>(c), (e)</sup> ..	0.93%	0.82%	0.88%	1.06%	1.48%	2.43%
Portfolio turnover rate <sup>(a)</sup> .....	26.47%	122.12% <sup>(f)</sup>	55.64%	44.82%	30.46%	46.78%

(a) Not annualized for periods less than one year.

(b) The Adviser reimbursed the Fund \$67,395 during the period in connection with an error. Such reimbursement was 0.02% to the Fund's total return on the payment date.

(c) Annualized for periods less than one year.

(d) Expenses include interest expense on reverse repurchase agreements of 0.01% and 0.04% for the year ended September 30, 2021 and six months ended March 31, 2023, respectively, which is excluded from the Fund's contractual expense limit.

(e) During the periods shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

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

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Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Fifth Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 9, 2023. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The Fund is a series of the Trust, and the Fund’s Institutional Shares class commenced operations on December 30, 2014. Prior to April 6, 2015 shares of the Fund were not registered under the Securities Act of 1933, as amended (the “1933 Act”). During that time, investments in the Fund were made only by individuals or entities that were “accredited investors” within the meaning of Regulation D under the 1933 Act, and shares were issued solely in private placement transactions that did not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Effective April 6, 2015, the Fund became publicly available for investment.

The investment objective of the Fund is to seek to maximize total return. The Fund has been managed as a diversified fund pursuant to Section 5(b) of the Investment Company Act of 1940, as amended, (the “1940 Act”) since July 2018. Effective April 26, 2021, the Fund determined to continue to be managed as a diversified fund.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Fund. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

**A. Significant accounting policies are as follows:**

**INVESTMENT VALUATION**

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

- Level 1 —quoted prices in active markets for identical assets
- Level 2 —other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 —significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an approved independent third party pricing service as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Fund is calculated.

Debt and other fixed income securities, if any, are generally valued at an evaluated price provided by an approved independent pricing source. To value debt securities, pricing services may use various pricing techniques, which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

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Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as a Level 1 in the fair value hierarchy.

The Trustees have designated River Canyon Fund Management LLC, as investment adviser to the Fund, as the Fund's Valuation Designee with responsibility for establishing fair value when the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price) according to policies approved by the Board.

In the fair value situations noted above, while the Trust's valuation policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of March 31, 2023 in valuing the Fund's investments based upon the three fair value levels defined above:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets:</b> .....				
<b>Investments in Securities:</b> .....				
Asset-Backed Securities.....	\$ —	\$ 140,451,817	\$ 12,466,062	\$ 152,917,879
Bank Debts.....	—	51,182,303	—	51,182,303
Corporate Bonds .....	—	61,164,296	—	61,164,296
Mortgage-Backed Securities.....	—	101,015,834	2,377,805	103,393,639
Municipal Bonds .....	—	24,343,738	—	24,343,738
Short-Term Investments .....	41,487,440	—	—	41,487,440
<b>Total Assets - Investment in Securities</b> .....	<b>\$ 41,487,440</b>	<b>\$ 378,157,988</b>	<b>\$ 14,843,867</b>	<b>\$ 434,489,295</b>
<b>Total Investments</b> .....	<b>\$ 41,487,440</b>	<b>\$ 378,157,988</b>	<b>\$ 14,843,867</b>	<b>\$ 434,489,295</b>

The Level 3 securities noted above were held at the prior year end or transferred into Level 3 during the current period ended March 31, 2023. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

**FORWARD COMMITMENTS**

The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., "when issued," "delayed delivery," "forward commitment," or "TBA transaction") consistent with the Fund's ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund's commitments will be reserved for payment of the commitment.

The Fund may enter into TBA sale commitments to help manage portfolio duration, hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

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Unsettled TBA sale (purchase) commitments are valued at the current market value of the underlying securities. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered.

**REVERSE REPURCHASE AGREEMENTS**

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers securities in exchange for cash to a counterparty, with a simultaneous agreement to repurchase the same or substantially same securities at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the securities delivered to the counterparty during the term of the agreement. Cash received in exchange for the securities delivered will accrue interest to be paid by the Fund to the counterparty and is recorded as a component of interest expense on the Statement of Operations. The Fund will earmark and reserve Fund assets, in cash or liquid securities, in an amount at least equal to its purchase obligations under the agreements. As of March 31, 2023, there were no reverse repurchase agreements held by the Fund.

**INVESTMENT TRANSACTIONS AND INCOME**

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date.

**EXPENSE ALLOCATIONS**

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser's series of funds based on relative net assets or another reasonable basis.

**DIVIDENDS AND DISTRIBUTIONS**

The Fund intends to distribute substantially all of its net investment income as dividends to shareholders on a monthly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year.

Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital, redemption in-kind, etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

**FEDERAL INCOME TAX INFORMATION**

No provision is made for Federal income taxes as the Fund intends to qualify each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

As of March 31, 2023, the Fund did not have uncertain tax positions that would require financial statement recognition or disclosure based on an evaluation of all open tax years for all major tax jurisdictions. The Fund's tax return for the tax years ended September 30, 2022, 2021, 2020 and 2019 remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund will be recorded as interest expense on the Statement of Operations.

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Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**B. Fees and Transactions with Affiliates and Other Parties**

River Canyon Fund Management LLC (the “Adviser” or “River Canyon”) serves as the investment adviser to the Fund. Under the terms of the Trust’s Second Amended and Restated Investment Advisory Agreement (the “Agreement”) with the Adviser, the Fund pays the Adviser an advisory fee computed and accrued daily and paid monthly at the annual rate of 0.65% of average daily net assets. Total fees incurred pursuant to the Agreement are reflected as “Investment advisory” expenses on the Statement of Operations.

Foreside Financial Services, LLC (the “Distributor”) provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Adviser, at its own expense, pays the Distributor an annual \$25,000 fee for these services and reimbursement for certain expenses incurred on behalf of the Fund.

The Northern Trust Company (“Northern Trust”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements between the Trust, on behalf of the Fund, and Northern Trust. The Fund has agreed to pay Northern Trust a tiered basis-point fee based on the Fund’s daily net assets, subject to a minimum annual fee of \$150,000 relating to these services, as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as “Accounting and Administration” expenses on the Statement of Operations.

Foreside Fund Officer Services, LLC (“Foreside”) provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund. The Fund pays Foreside an annual asset-based fee, a basis-point fee based on the Fund’s daily net assets, subject to an overall annual minimum fee of \$125,000 for these services, and reimburses for certain expenses incurred on behalf of the Fund. Total fees paid to Foreside pursuant to these agreements are reflected as “Regulatory and Compliance” fees on the Statement of Operations.

The officers of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Fund for serving in their respective roles. Through March 31, 2023, the Trust paid each Trustee who is not an “interested person,” as that term is defined in the 1940 Act (each, an “Independent Trustee” and, collectively, the “Independent Trustees”) compensation for their services based on an annual retainer of \$125,000 and reimbursement for certain expenses. Effective April 1, 2023, the Trust pays an annual retainer of \$132,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the six months ended March 31, 2023, the aggregate Trustee compensation paid by the Trust was \$218,750. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Fund is reflected as “Trustees” fees on the Statement of Operations.

The Adviser has contractually agreed to waive fees or reimburse expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.65% of the average daily net assets of the Fund until January 28, 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 in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with

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investments in underlying investment companies and extraordinary expenses) to exceed the applicable expense limitation in effect at the time of repayment or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board at any time and will terminate automatically upon termination of the Agreement.

For the six months ended March 31, 2023, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

<b>Fund</b>	<b>Advisory Fee to River Canyon</b>	<b>Expenses Reduced by River Canyon</b>	<b>Advisory Waivers Recouped by River Canyon</b>
River Canyon Total Return Bond Fund .....	\$ 1,329,971	\$ 480,962	\$ —

The balances of recoverable expenses to River Canyon by the Fund at March 31, 2023 were as follows:

<b>For the:</b>	<b>Expiring</b>	<b>River Canyon</b>
Year Ended September 30, 2020 .....	September 30, 2023	\$ 569,246
Year Ended September 30, 2021 .....	September 30, 2024	932,666
Year Ended September 30, 2022 .....	September 30, 2025	1,483,301
Six months ended March 31, 2023 .....	September 30, 2026	480,962
Balances of Recoverable Expenses to the Adviser .....		<u>\$3,466,175</u>

During the period ended March 31, 2023, the Fund received \$67,395 from River Canyon in connection with a trade error. This amount is included in "Net realized losses from investment transactions" on the Statement of Operations and represented \$0.002 per share and 0.02% to the total return of the Fund on the payment date.

**C. Investment Transactions**

For the six months ended March 31, 2023, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

<b>Fund</b>	<b>Cost of Purchases</b>	<b>Proceeds from sales</b>
River Canyon Total Return Bond Fund .....	\$ 104,124,077	\$ 208,830,848

**D. Federal Income Tax**

As of March 31, 2023, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

<b>Fund</b>	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
River Canyon Total Return Bond Fund .....	\$ 465,421,139	\$ 3,763,385	\$ (34,695,229)	\$ (30,931,844)

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2022 and September 30, 2021 for the Fund was as follows:

<b>River Canyon Total Return Bond Fund</b>	<b>Ordinary Income</b>	<b>Net Long Term Gains</b>	<b>Total Taxable Distributions</b>	<b>Tax Return of Capital</b>	<b>Total Distributions Paid</b>
2022 .....	\$ 35,831,722	\$ —	\$ 35,831,722	\$ —	\$ 35,831,722
2021 .....	16,999,791	2,000,859	19,000,650	—	19,000,650



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As of the tax year ended September 30, 2022, the components of accumulated earnings on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long Term Capital Gains</b>	<b>Accumulated Earnings</b>	<b>Distributions Payable</b>	<b>Accumulated Capital and Other Losses</b>	<b>Unrealized (Depreciation)</b>	<b>Total Accumulated (Deficit)</b>
River Canyon Total Return Bond Fund .....	\$1,507,884	\$ —	\$1,507,884	\$ —	\$(43,161,795)	\$(34,007,905)	\$(75,661,816)

As of the tax year ended September 30, 2022, capital losses incurred by the Fund are carried forward indefinitely under the provisions of the Regulated Investment Company Modernization Act of 2010 and are as follows:

<b>Fund</b>	<b>Short-Term Capital Loss Carry-Forward</b>	<b>Long-Term Capital Loss Carry-Forward</b>
River Canyon Total Return Bond Fund .....	\$ 37,309,744	\$ 5,852,051

**E. Concentration of Ownership**

A significant portion of the Fund’s shares may be held in a limited number of shareholder accounts. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by the Fund, this could have a disruptive impact on the efficient implementation of the Fund’s investment strategy.

**F. Other Risks**

The Fund is subject to market risk, which is the risk related to investments in securities in general and the daily fluctuations in the securities markets. The 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. These events can have a significant impact on the Fund’s operations and performance.

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. All of the aforementioned may adversely affect the Fund’s performance or net asset value.

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**A. Security Allocation as of March 31, 2023**

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Asset-Backed Securities .....	35.8%	FREMF Mortgage Trust Series 2019-KF59	
Mortgage-Backed Securities.....	24.2	10.67%, 2/25/29.....	5.8%
Corporate Bonds.....	14.4	GDB Debt Recovery Authority of	
Bank Debts.....	12.0	Commonwealth Puerto Rico Taxable	
Municipal Bonds.....	5.7	Revenue Bond	
Total.....	92.1%	7.50%, 8/20/40 .....	4.8
		Talen Energy Supply LLC	
		5.97%, 11/13/23.....	4.5
		Government National Mortgage	
		Association Series 2021-70	
		0.71%, 4/16/63 .....	3.9
		LABL, Inc.	
		10.50%, 7/15/27.....	3.8
		Total.....	22.8%

**B. Expense Examples**

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at October 1, 2022 and held for the entire period through March 31, 2023.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Expense Ratio	Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid 10/1/22-3/31/23*
Actual .....	0.69%	\$ 1,000.00	\$ 1,042.80	\$ 3.51
Hypothetical.....	0.69%	\$ 1,000.00	\$ 1,021.49	\$ 3.48

\* Expenses are calculated using the annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the most recent half fiscal year (182), and divided by the number of days in the current year (365).

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**C. Board Approval of Investment Advisory Agreement**

Section 15 of the 1940 Act requires that the Second Amended and Restated Investment Advisory Agreement (the “Agreement”) between the Trust and the Adviser with respect to the Fund be approved by a majority of the Board, including a majority of the Independent Trustees. It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to the Fund and its shareholders. The Board considered and approved the Agreement for the Fund at a meeting held on December 14, 2022.

The Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to the Fund; (ii) the investment performance of the Fund and the Adviser (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of the Fund’s shareholders.

The Board examined the nature, extent, and quality of the advisory services provided by the Adviser. The Board considered the terms of the Agreement, information and reports provided by the Adviser regarding its business, personnel and operations, and advisory services provided to the Fund. The Board reviewed the Adviser’s investment philosophy and portfolio construction processes, the Adviser’s compliance program, pending material litigation (if any), insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Adviser, there had been no material compliance issues or concerns raised or encountered since the last renewal of the Agreement and that there had been no material compliance issues in the past 36 months with respect to the Fund or any other fund managed by the Adviser. The Board then considered key risks associated with the Fund and ways in which those risks were mitigated. Taking into account the personnel involved in servicing the Fund, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services received from the Adviser.

The Board reviewed the investment performance for the Fund and examined the selected peer group and benchmarks for the Fund. The Board reviewed the Fund’s performance compared to its peer group for one-year, three-year, and since-inception periods through September 30, 2022. After considering the information presented to it, the Board expressed satisfaction with the performance of the Fund and the Adviser.

The Board reviewed the cost of services provided and the profits realized by the Adviser, including assertions related to compensation and profitability. The Board discussed the advisory fee paid by the Fund and the total operating expenses of the Fund. The Board noted that the Adviser received a management fee of 0.65% of average daily net assets of the Fund. The Board reviewed the investment advisory fees paid by the Fund in comparison to the investment advisory fees paid by the funds within the appropriate peer group, noting that the fees paid by the Fund were competitive with the fees paid by its peers. The Board then considered the expense cap in place for the Fund, noting that the Adviser had contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses to 0.65% of average daily net assets. After considering the comparative data provided by the Adviser, the Board concluded that the advisory fees and expense ratios were reasonable.

The Board examined the profitability of the Adviser’s relationship with the Fund and considered the information provided by the Adviser. Among other things, the Board considered the overall financial condition and profitability of the Adviser and representations made thereto and to overall importance of the Fund’s relationship to the Adviser’s business strategy. The Board concluded that, based on both the written and oral reports provided by the Adviser, the profit margin was reasonable.

In considering the economies of scale for the Fund, the Board considered the marketing and distribution plans for the Fund, the Fund’s capacity, and the Fund’s breakeven point. The Board noted that other than the investment advisory fee, the Adviser derived no other fees or monetary benefits from the Fund.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.

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**D. Board Review of Liquidity Risk Management Program**

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “SEC”) adopted Rule 22e-4 under the 1940 Act. This Rule requires every registered open-end management company to establish a liquidity risk management program (the “LRMP”) that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the SEC adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the SEC when certain liquidity-related events occur.

The Board approved the appointment of the Adviser’s Liquidity Risk Management Committee as the administrator of the LRMP for the Fund on March 6, 2019. The Trust’s Board approved the Fund’s LRMP at its regular board meeting on September 11, 2019. At the Board’s regular meeting on March 8-9, 2023, the Trust’s Chief Compliance Officer and the Adviser each provided a report to the Board on the operation and effectiveness of the LRMP. The Adviser manages liquidity risks associated with the Fund’s investments by monitoring cash and cash equivalents, the use of derivatives, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying every fund investment as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of Fund investments, the Adviser has contracted with a third party provider of liquidity monitoring services. The Adviser supplies portfolio-level data and certain assumptions to this provider, which the provider uses to determine preliminary classifications. Once these preliminary classifications are received by the Adviser, the Adviser’s personnel review the information.

The LRMP effectively managed the Fund’s liquidity risks for the twelve-month period ended December 31, 2022. During this period, the Fund held no less than 50% of its total net assets in highly liquid investments. Because the Fund consisted primarily of highly liquid investments, no highly liquid investment minimum was required to be established for the Fund, and the Fund was well under its illiquid investment limitations. Additionally, no events that would require the filing of Form N-LIQUID occurred.

**E. Other Information**

Investors may obtain a copy of the proxy voting policies and procedures of the Fund by writing to the Trust in the name of the Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 800-245-0371 (toll free) or 312-557-0164. Information about how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Trust at 800-245-0371 (toll free) or 312-557-0164 and on the SEC website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). The information on Form N-PORT is also available to shareholders upon written request or by calling the Fund at 800-245-0371 (toll free).

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