RIVER CANYON

RCTIX Quarterly Investment Report | Q2 2023

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 311 funds as of June 30, 2023.

Category	Multisector Bond
1-Year % Rank	37th Percentile *Out of 351 funds*
3-Year % Rank	16th Percentile *Out of 311 funds*
5-Year % Rank	1st Percentile *Out of 260 funds*
Criteria	Risk-Adjusted Return

Performance | Quarter-End

As of June 30, 2023

	RCTIX (net)	BAG
QTD	0.81%	(0.84%)
1-Year (Ann.)	4.60%	(0.94%)
3-Year (Ann.)	3.50%	(3.96%)
5-Year (Ann.)	4.42%	0.77%
SI (Ann.)	4.84%	1.19%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	2.61	6.33
SEC Yield (Sub)*	6.65%	-
SEC Yield (Unsub)*	6.42%	4.81%
Floating Rate	37%	-
Annualized Volatility	4.44%	4.51%
Sharpe Ratio	0.81	(0.08)

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

Contributors & Detractors | Quarter-End

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

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

About the Fund

RCTIX

With $484.9 million in AUM as of Q2 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

After modestly lagging in 1Q23 given our underweight in duration, RCTIX outperformed in 2Q23, beating the benchmark by +1.65%. The current RCTIX portfolio is deliberately underweight duration relative to our benchmark (2.6Y duration vs 6.3Y for Agg), preferring to focus on credit selection in shorter-duration assets with high single-digit yields and less volatility.

Corporates
For the quarter, Corporates contributed (+.62% attribution). In total return terms, our corporate book was +1.92% for the quarter. We increased our corporate allocation from 26% to 35%. Despite our concerns around index-level valuations in broader corporate markets, one compelling area where we have been adding exposure is in short-dated, defensive term loans offering high single-digit yields.

Munis
Munis contributed (+.23% attribution) for the quarter as the funds allocation to Puerto Rico benefitted from the continued paydown and improvement in the Puerto Rico Muni complex.

Non-Agency RMBS
The primary detractor in the quarter were RMBS Agency Inverse IO's (-.25%) as the 10-year yield increased .37%. Inverse IO's benefit from falling rates as the base rate declines.

Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
US Treasury	0%	0%	--	0.00%
CMBS	10%	7%	-3%	0.03%
ABS	24%	21%	-3%	-0.04%
RMBS - Non-Agency	21%	19%	-2%	0.16%
CLO	4%	4%	--	0.13%
Municipal	6%	5%	-1%	0.23%
RMBS - Agency	1%	2%	+2%	-0.25%
Corporate	26%	35%	+9%	0.62%
Cash	8%	7%	-1%	0.00%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 06/30/2023, 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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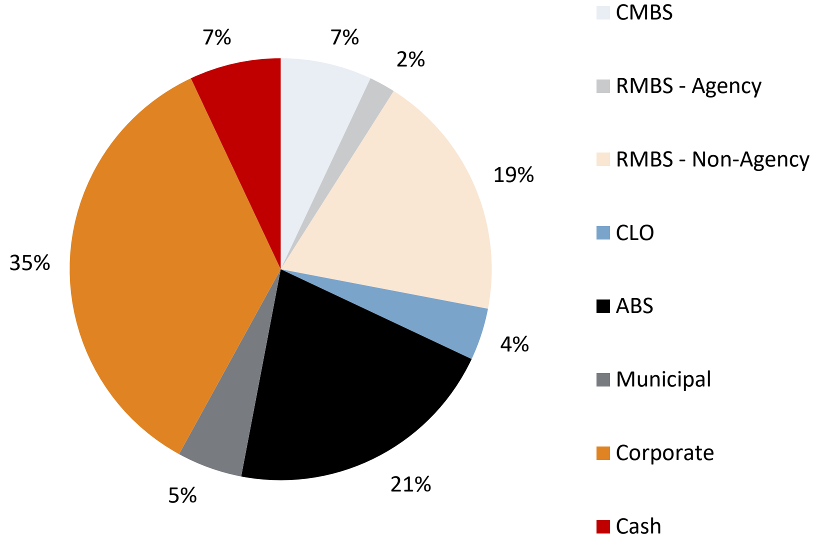
Allocation by Credit Quality | Quarter-End

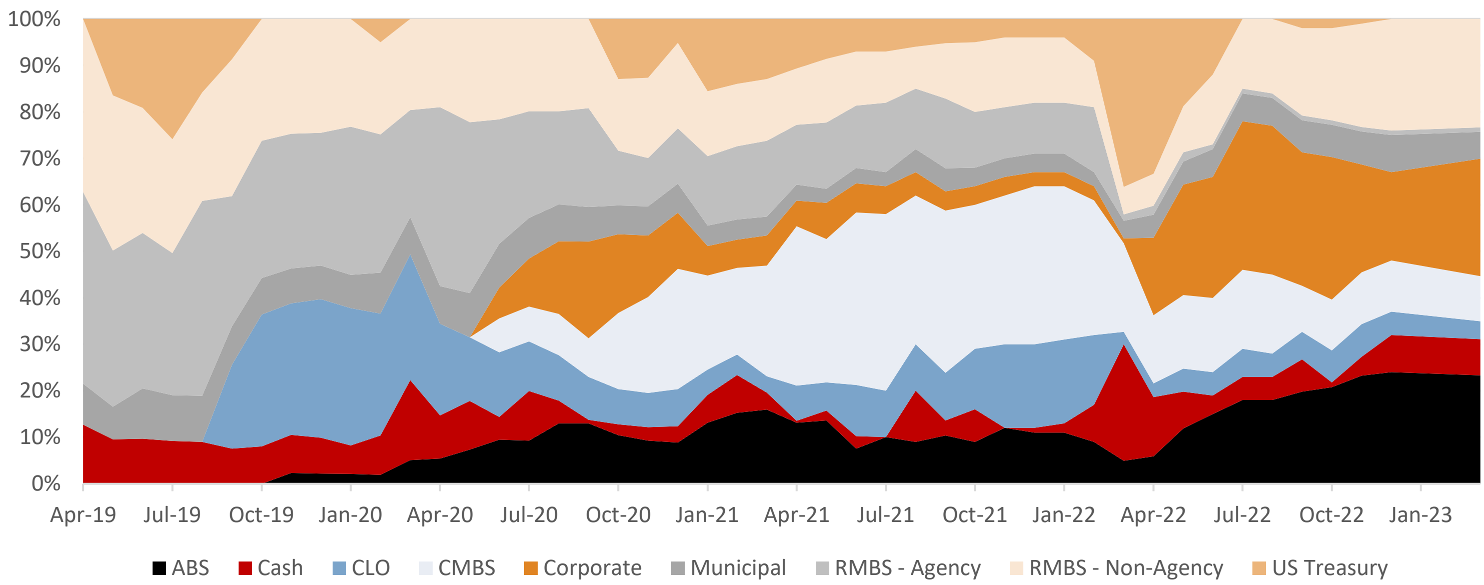
	Current Quarter	Change vs Prior Quarter
Cash	7%	-1%
Agency	5%	0%
AAA	2%	0%
AA	2%	0%
A	6%	-4%
BBB	22%	+4%
BB	7%	+4%
B	17%	+7%
CCC	8%	+1%
CC	0%	-1%
C	5%	-1%
Not Rated	19%	-9%

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

Allocation by Sector | Quarter-End



Trailing 3 Year Sector Allocation



Important Information

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

PRINCIPAL INVESTMENT RISKS

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

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

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Q2 2023 Commentary & Outlook

RCTIX returned +0.81% net of fees in 2Q23 vs a return of -.84% for the benchmark Bloomberg US Aggregate.

Residual COVID liquidity and a tight labor market continue to extend the lagged impact of monetary policy, but are set to fade in Q4. Consumer resilience has been a consistent portfolio theme at RCTIX, but we anticipate labor market deterioration starting in Q4. Excess savings, which peaked at $2.5TN in 2021, has likely declined to around $500BN in aggregate today. For the bottom two quintiles, savings have likely been depleted entirely but nominal wages are growing at 5-6%. For upper quintiles, excess savings and tight labor market have facilitated a low savings rate. We anticipate cash for this upper cohort likely to be depleted in Q4, the labor market tightness to ease and with it wage growth, at which point savings rates are likely to pick up and start to impact the broader economy.

Risk assets at the index level remain rich and at odds with treasury curve inversion. A lot is riding on a reversion to lower yields. IG spreads at 120, HY spreads at 390bps, and the S&P at 19x are not commensurate with a near-term recession and we think offer little value. Treasury curve inversions are a reliable recession indicator but lags are variable. 2/10s first inverted in June 2022, 3M/10Y curve first inverted in October 2022. Typical lag after inversion is 12-21 months before we start to see jobless claims pick up. The start of a recession is typically met with curve steepening and normalization, so it is notable the market today is not pricing that normalization until 2026 while many cohorts in the credit market are not able to access funding and have employed options to "kick the can down the road". We estimate the bottom 25% of the HY market would be unable to access the market today, CLO and PE managers are being forced to retain more equity in transactions given cost of funds with the anticipation of future leverage to drive equity returns, PE and PC funds are employing creative measures to extend options on their assets, mortgage "buy downs" are being employed to lower interest rate burdens, and a material portion of the leveraged loan market is not free cash flow positive with a fed funds rate of 5%.

A number of factors that have informed our preference for short-duration assets historically remain in place. A tight labor market and nominal wage growth of 5%+ have kept us focused on avoiding duration in the portfolio. Tactically we think it worthwhile to add some modest duration as the 10Y term premium settles in the 4-4.5% context given we anticipate economic deterioration over the next few quarters. Longer-term, structurally higher inflation driven by supply chain disintermediation, demographics, and the trajectory of fiscal spending are likely to keep 10Y rates elevated.

Housing has remained a bright spot but pressures building. Rate-locked homeowners are not selling their houses, pushing the number of homes available for sale to the lowest level on record. Millennials continue to drive household formation growth in the 8-10% context, outpacing supply. As a result, supply/demand dynamics continue to drive market tightness, offsetting the decline in affordability. As a result we maintain our sanguine outlook for the housing market with price declines in the high single digits for 2023.

Commercial Real Estate problems are likely to persist but unlikely systemic. We maintain our defensive stance in this space and think that it will take some time for the distress to unfold, but note that BBB CMBS spreads have widened from 483bps to start the year to 716bps today, offering the widest spread across the credit spectrum for that ratings bucket. At around 15% the stock of CRE debt to GDP is lower than 2008 (compared to retail mortgages which were 75% of GDP in 2008 and 50% today) so we do not anticipate system distress, and anticipate there will be some attractive opportunities in the space going forward.

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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 30 June 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 (311 funds rated); 3 Yrs. 4 Stars (311 funds rated); 5 Yrs. 5 Stars (260 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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