RIVER CANYON

RCTIX Quarterly Investment Report | Q3 2023

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 324 funds as of September 30, 2023.

Category	Multisector Bond
1-Year % Rank	29th Percentile *Out of 355 funds*
3-Year % Rank	6th Percentile *Out of 324 funds*
5-Year % Rank	3rd Percentile *Out of 267 funds*
Criteria	Total Return

Performance | Quarter-End

As of September 30, 2023

	RCTIX (net)	BAG
QTD	1.60%	-3.23%
1-Year (Ann.)	6.70%	0.64%
3-Year (Ann.)	2.88%	-5.21%
5-Year (Ann.)	4.36%	0.10%
SI (Ann.)	4.88%	0.64%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	3.05	6.15
SEC Yield (Sub)*	7.27%	-
SEC Yield (Unsub)*	7.03%	5.39%
Floating Rate	35%	-
Annualized Volatility	4.40%	4.59%
Sharpe Ratio	0.82	-0.14

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
▲	ABS
▲	RMBS
▲	CLO
▲	CMBS
▲	Muni
◀▶	US Treasury

About the Fund

RCTIX

With $518 million in AUM as of Q3 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

RCTIX returned +1.60% net of fees in 3Q23 vs. a return of -3.23% for the Bloomberg US Aggregate Bond Index. YTD RCTIX has returned +5.37% vs. -1.21% for the Bloomberg US Agg. A focus on shorter duration, security selection, and yield has helped RCTIX weather some of the drawdown and volatility in longer-duration fixed income this year.

Non-Agency RMBS: Non-Agency RMBS contributed +0.66% to the portfolio as certain RMBS securities in the fund were called by the issuer.

Corporates: For the quarter, Corporates contributed +0.58%. In total return terms, the corporate book was +1.92%. While we remain concerned about index-level valuations in the broader corporate space, there are opportunities in short-dated, defensive term loans offering high-single digit yields we find attractive.

ABS: ABS overall contributed +0.43% over the quarter, led by performance in our Consumer-oriented positions. Resilient structures and elevated yields offer compelling opportunities despite market concerns about an over-extended consumer.

Agency RMBS: RMBS Inverse Interest Only were the primary detractor of the third quarter at -0.47%, as the 10-year yield rose 73 basis points.

Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
US Treasury	0%	1%	+1%	0.00%
CMBS	7%	6%	-1%	0.16%
ABS	22%	27%	+5%	0.43%
RMBS - Non-Agency	19%	14%	-5%	0.66%
CLO	4%	2%	-2%	0.20%
Municipal	5%	5%	--	0.08%
RMBS – Agency	2%	3%	+1%	-0.47%
Corporate	35%	35%	--	0.58%
Cash	7%	7%	--	0.00%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 09/30/2023, 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 9/30/2023.

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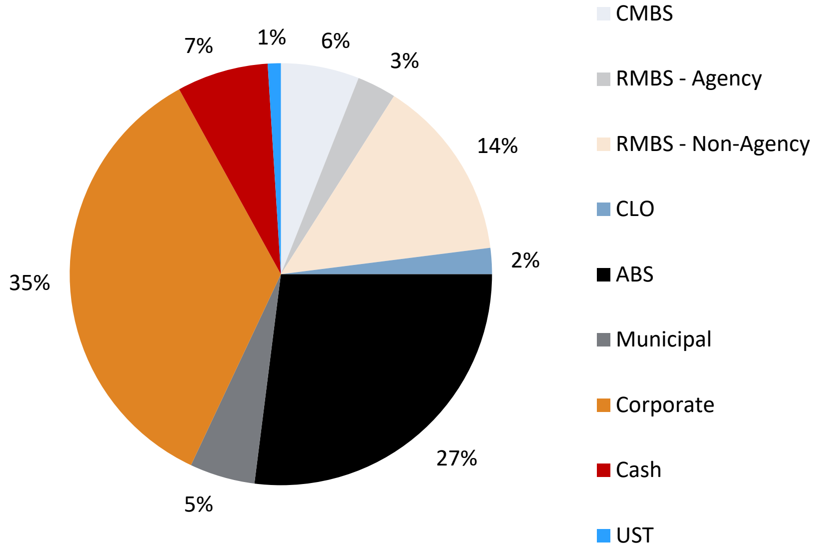
Allocation by Credit Quality | Quarter-End

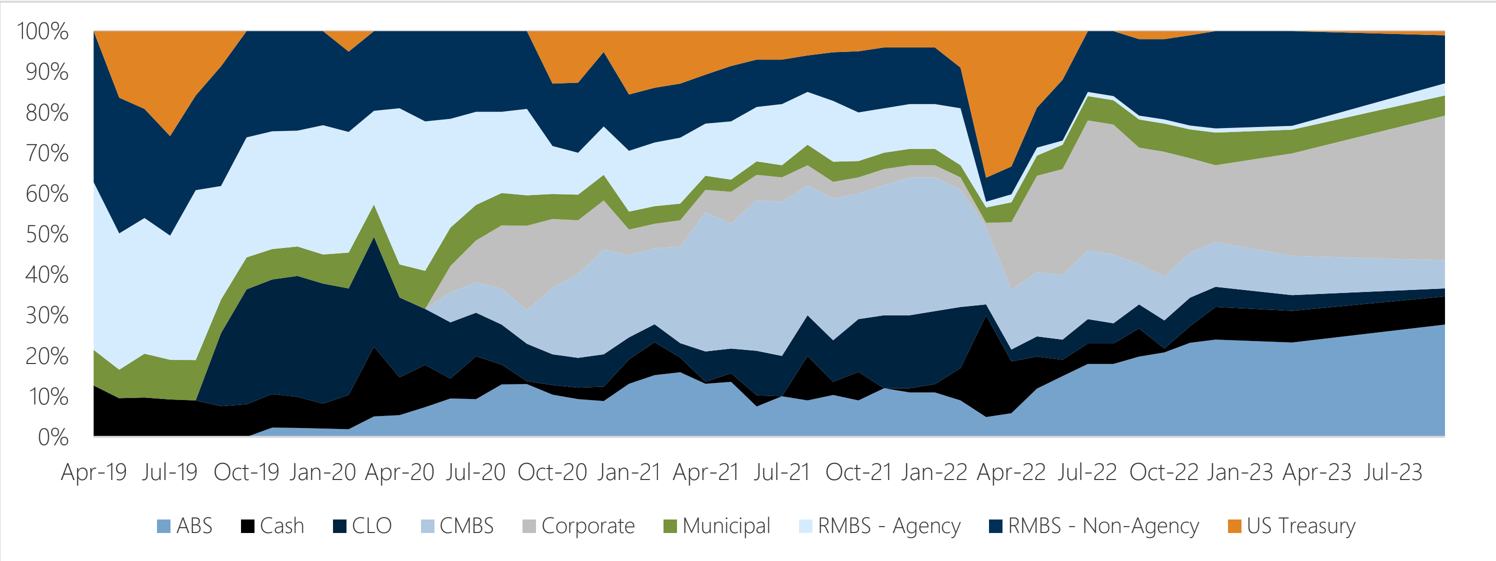
	Current Quarter	Change vs Prior Quarter
Cash	8%	0%
Agency	5%	0%
AAA	2%	0%
AA	1%	-1%
A	5%	-1%
BBB	23%	1%
BB	10%	3%
B	19%	+2%
CCC	8%	0%
CC	0%	0%
C	1%	-4%
Not Rated	18%	-1%

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. Credit Quality weights by rating are derived from the highest bond rating as determined by S&P, Moody's, Fitch, and other nationally recognized statistical rating organization. Ratings are expressed as letters ranging from AAA/Aaa which is he highest grade, to D which is the lowest grade.

Allocation by Sector | Quarter-End



Trailing 3 Year Sector Allocation



Important Information

The Fund's benchmark for performance comparison purposes is 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.

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Q3 2023 Commentary & Outlook

RCTIX returned +1.60% net of fees in 3Q23 vs a return of -3.23% for the benchmark Bloomberg US Agg for the same period. YTD through 3Q23 RCTIX has returned +5.37% vs -1.21% for the Bloomberg US Agg.

A focus on shorter duration, security selection and yield has helped RCTIX weather some of the volatility in longer-duration fixed income and deliver superior risk-adjusted returns. Year-to-Date(YTD) through Q3, the 10Y treasury widened 73bps to 4.57%, and delivered a -3.4% return for the year. RCTIX is underweight duration relative to the benchmark Bloomberg Agg (3.1Y vs 6.2Y) and offers a higher portfolio subsidized SEC yield 7.27% vs 5.4% Yield-to-Worst of the Bloomberg US Agg, which has helped insulate the portfolio. RCTIX YTD annualized volatility stands at 2.40% with a Sharpe Ratio of 0.92, while the Agg's vol is 5.9% with a Sharpe Ratio of -.78.

Residual COVID liquidity, household net worth, and a tight labor market continue to support the consumer, but are set to deteriorate into Q4. Consumer aggregate excess savings, which peaked around $2.3TN in 2020, had declined to around $190BN by the end of June according to the San Francisco Fed. In real terms, Americans outside the wealthiest 20% of the country have run out of excess savings. Average hourly earnings growth which peaked at near 6% in 2022 has been steadily declining to 4.3% most recently. Monthly nonfarm payroll growth has been stable, last at +187K and back to pre-pandemic levels. Household net worth has continued to climb to a record $155TN, driven primarily by increasing home prices as household formation outpaces depressed supply, and rate-locked owners suppress turnover. Looking forward, multi-decade lows in affordability and increased turnover is likely to pressure prices lower.

We anticipate continued labor market deterioration into year end, followed by an increase in savings rates that will negatively impact corporate earnings and cause a moderate recession into year end/early 2024. Student loan repayments, gas prices, depleted excess savings, a loosening labor market, and lower home prices are all likely to pressure the consumer in Q4. That being said, it is important to remember US household balance sheets are generally in good shape. Since the end of Q2 2009 household assets have grown 136% while liabilities are up 40%, driving net worth to a record high. As income growth slows and the labor market loosens, we anticipate consumer savings rates to move from a depressed 3.9% up toward a more normalized 10% and negatively impact corporate earnings.

M2 Money Supply, which grew at a record 25%+ rate during COVID, has contracted every month this year. It had never contracted in any month in history prior to this year. We anticipate this will continue to help push down inflation, but concede the "last mile" is hardest and there are secular factors at play. Our base case is for inflation to end the year around 2.5-3%, still above the Fed's target.

With regard to interest rates, the market has come around to the higher for longer narrative for short-end rates, but supply/demand dynamics will continue to drive volatility in the term premium. We are modestly increasing our duration given our expectations for economic deterioration, but remain underweight relative to our benchmark given our long-term fiscal concerns and supply/demand technicals. In the short end of the curve, the market has finally begun to price in Powell's "higher for longer" message, moving from pricing three rate cuts by the end of 2023 in March of this year to pricing two rate cuts by the middle of 2024 today. Perhaps more notable is the bear steepening we saw in the treasury curve in Q3, where the 2 year/10 year Treasury yield curve steepened 61bps to 47bps while 10Y widened 74bps. Given longer-term inflation expectations remain anchored, the move has been almost entirely driven by real rates. We believe the move is less a function of changing real rate views and more a function of supply and demand technicals. Some facts to consider: Total US Federal Debt on pace to be $33TN by the end of 2023, up from $23TN at the end of 2019 and $9TN at the end of 2007. Expressed as a % of GDP held by the public, Federal Debt expected to be 100% by the end of 2023, up from 79% at the end of 2019 and 35% at the end of 2007. US Federal Budget Deficit at -8% is the highest in history outside of war or recession. According to the Office of Management & Budget, the fiscal deficit is expected to be $1.6TN this year rising to $1.8TN next year, and if Quantitative Tightening stays in place that will add $720BN in issuance. In 2023 much of the issuance was done via $2TN in T-bills as investors were drawn elevated cash interest rates, but at 20% of marketable securities, the higher end of the Treasury's comfort zone, T-bill issuance as a % of issuance is set to decline and coupon debt is expected to be issued. Deutsche Bank estimates the market will have to digest $1.9TN in coupon (2Y+) debt next year, up from $1.1TN this year. In short, there is a glut of high-quality duration supply which is expected to grow. On the demand side, much of the heavy lifting this year has been done by retail accounts and mutual funds anticipating a recession. Other traditional sources of demand, foreigners and banks, thus far have limited appetite. Positioning feels challenged. Given we anticipate economic deterioration, we tactically added some duration in the portfolio which took our portfolio duration to from 2.6Y to 3.1Y over the quarter, but remain underweight relative to our benchmark Bloomberg Agg's 6.2Y duration

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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.

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.
CMBS: Commercial Mortgage-Backed Securities
RMBS: Residential Mortgage-Backed Securities
CLO: Collateralized Loan Obligation
ABS: Asset Backed Securities
AUM: Assets Under Management
Annualized Volatility: A statistical measure of the dispersion of returns for a given security or market index over a given year.
Basis Points: A unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% or .0001 in decimal form.
M2 Money Supply: The U.S. Federal Reserve's estimate of the total money supply including all of the cash people have on hand plus all of the money deposited in checking and savings accounts, and other short –term savings vehicles such as certificate of deposits.

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 September 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 Multi-Sector Bond funds over the following time periods: Overall 5 Stars (324 funds rated); 3 Yrs. 5 Stars (324 funds rated); 5 Yrs. 5 Stars (267 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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