RIVER CANYON

RCTIX Quarterly Investment Report | Q1 2024

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 315 funds as of March 31, 2024.

Category	Multisector Bond
1-Year % Rank	27th Percentile *Out of 352 funds*
3-Year % Rank	8rd Percentile *Out of 315 funds*
5-Year % Rank	5th Percentile *Out of 265 funds*
Criteria	Total Return

Performance | Quarter-End

As of March 31, 2024
Fund Inception: December 31, 2014

	RCTIX (net)	BAG
QTD	1.46%	-0.78%
1-Year (Ann.)	8.50%	1.70%
3-Year (Ann.)	2.80%	-2.46%
5-Year (Ann.)	4.61%	0.36%
SI (Ann.)	5.27%	1.24%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	3.19	6.30
SEC Yield (Sub)*	6.96%	-
SEC Yield (Unsub)*	6.79%	4.90%
Floating Rate	37%	-
Annualized Volatility	4.42%	4.92%
Sharpe Ratio	0.85	-0.05

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

About the Fund

RCTIX

With $623.9 million in AUM as of Q1 2024, 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).

rivercanyonfunds.com
(214) 253-6600
rivercanyon@canyonpartners.com

Notable Observations

RCTIX returned +1.46% net of fees for 1Q24, while the Fund's benchmark, the Bloomberg US Aggregate Bond Index, delivered -0.78%. RCTIX's outperformance was due to the Fund's excess yield (9.3% YTM versus the Agg's 5.0%) and shorter duration (3.2Y versus 6.3Y for the Agg). Further, RCTIX's annualized volatility was 2.6% in the quarter, delivering a Sharpe Ratio of 1.2 vs the benchmarks, 4.7% and -1.3, respectively.

In the quarter, we **increased our Corporate** exposure from 31.8% to 34.4%, driven largely by the opportunity set in defensive Securities with 7-9% yields. We also **increased our ABS** exposure from 33.3% to 34.9%, primarily via exposure to Whole Business Securitizations, which we believe are defensive securities that offer compelling yields in the 8-10% range. Although we are still very cautious on the CRE market, we added a modest amount of **CMBS SASB** exposure (1.1% of NAV) to an issuer that we believe has ample capacity to refinance its securities before the end of this year with yields in the 8-10% range. We remain cautious around duration, levered credit, and commercial real estate.

In Q1, the Fund's primary contributors were **Corporates**, contributing +0.97%, **Munis**, contributing +0.50%, **ABS**, contributing +0.48%, and **Non-Agency RMBS**, contributing +0.42%. The primary detractor was **Agency RMBS Inverse IOs** which detracted -0.69%. In total return terms the Corporate book was +2.8%, Muni book +10.3%, and Structured Products +0.87%.

Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
CMBS	6%	7%	+1%	0.19%
ABS	32%	34%	+2%	0.48%
RMBS - Non-Agency	13%	11%	-2%	0.43%
CLO	2%	2%	--	0.07%
Municipal	4%	4%	--	0.50%
RMBS – Agency	5%	4%	-1%	-0.69%
Corporate	30%	33%	+3%	0.97%
Swaps	3%	4%	+1%	-0.33%
Cash	8%	5%	-3%	0.00%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 3/31/2024, 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, 2025. The Net Expense Ratio is 0.69% and the Gross Expense Ratio is 0.91%.

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 https://www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

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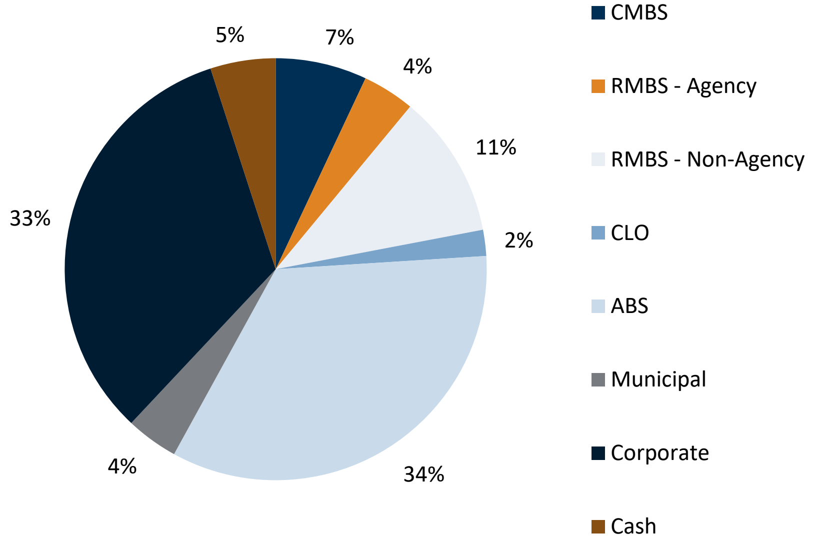
Allocation by Credit Quality | Quarter-End

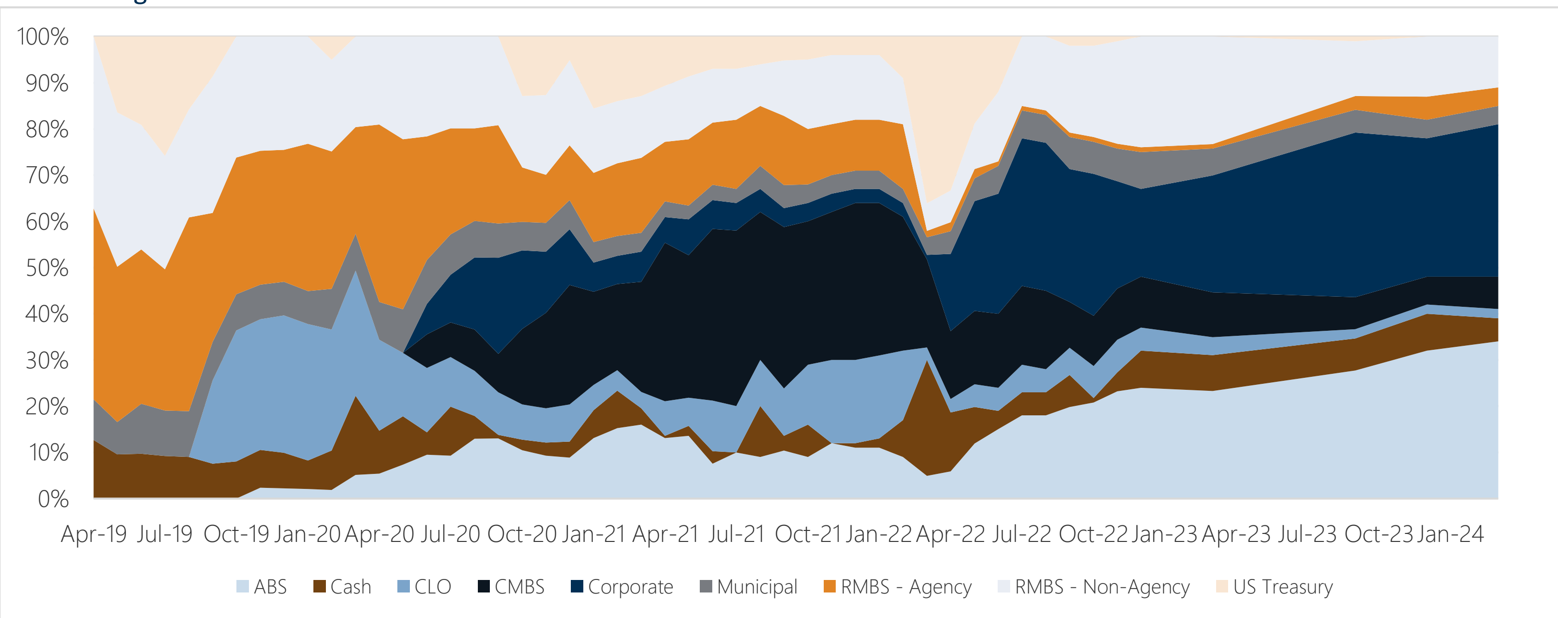
	Current Quarter	Change vs Prior Quarter
Cash	5%	-3%
Agency	4%	-1%
AAA	2%	-1%
AA	1%	0%
A	3%	0%
BBB	23%	0%
BB	18%	4%
B	20%	4%
CCC	6%	-1%
CC	0%	0%
C	1%	0%
Not Rated	17%	-2%

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 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.

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Q1 2024 Commentary & Outlook

RCTIX's outperformance compared to the benchmark was due to the Fund's excess yield (9.3% YTM versus 5.0% for the Agg) and shorter duration (3.2Y versus 6.3Y for the Agg). RCTIX's Annualized Volatility was 2.6% in the quarter, delivering a Sharpe Ratio of 1.2, versus the US Agg, which delivered 4.7% and -1.3, respectively. Rates were a headwind for fixed income assets as the economy proved resilient. The market moved from pricing in more than six 2024 rate cuts in 4Q23, a 3.75% implied Fed Funds Rate, to fewer than three 2024 rate cuts at the end of 1Q24, a 4.5% implied Fed Funds Rate. As a result, floating rate products outperformed in 1Q24, with the BAML ABS Floating Index returning +2.1% and the CS Leveraged Loan Index returning +2.7%.

While the labor market and consumer have held remained resilient, we are closely monitoring for cracks. February's PCE data showed consumer spending up +0.8% in the month, while personal income grew +0.3%, as consumers continue to rely on excess savings and credit to fuel spending. Consumer excess savings, which peaked at $2.1TN in 2021, are likely in the $150-250BN range at present. We expect savings will be exhausted across demographics by the second half of 2024. Alongside continued tightness in consumer lending, we anticipate the consumer outlook will increasingly depend on the labor market and income growth. While most leading job indicators remain healthy, they are all easing from highs. February's 3.9% unemployment print takes the 3 month moving average up to 3.7% from a low of 3.5%. The ratio of Job Openings (JOLTS) to number of unemployed stands at 1.4x, down from 1.5x last year and a pre-pandemic level of 1.3x. The US Consumer Savings rates of ~4% remains well below long-term averages of ~9%. While we acknowledge that household net worth continues to push higher (fueled by equity and housing prices), forward-looking consumption tends to be more closely driven by labor market and income trends and bear watching.

Core inflation remains sticky near 3%, but Fed will focus on employment. Core goods deflation, which has driven much of inflation's move lower, seems to be ending. While servicing inflation remains elevated, we believe this will move lower alongside moves in housing.
We anticipate inflation will remain in the 2.5-3% range this year, above the Fed's target rate, but we believe (and Powell has suggested) the Fed will be more focused on the employment side of their dual mandate going forward.

We have a somewhat benign view on housing prices, expecting mid-single digit declines in prices, as strained affordability is offset by favorable supply/demand dynamics and low turnover driven by rate-locked homeowners. We note that there is a notable divergence between new home prices, which have reverted back to 2021 levels, and existing home prices, which remain elevated, offering potentially more downside to existing home prices if the labor market is disrupted.

Both the economy and job market remain resilient, but assets are pricing a soft landing. We maintain our outlook for a modest recession but are constructing a portfolio we believe can perform in a range of outcomes. Consensus views and market pricing are converging around a soft landing and suppressing volatility, with economists forecasting a benign ~2.2% real GDP growth and ~2.5% Core PCE inflation. While the economic data has remained resilient, with the S&P trading at 21x forward earnings, corporate spreads back to historic tights (IG OAS at 90bps, HY OAS at 299bps), and interest rate markets now pricing three rate cuts this year, there appears little room for error. We believe if economic data remains positive (or inflects higher), the Fed will be compelled to remain higher for longer, likely pressuring all assets but most acutely levered parts of the market and CRE. 1Q24 returns were emblematic of this, with tighter spreads in IG Corporates being offset by wider rates and pressuring returns. In this environment we prefer trades that derive returns from elevated yields (not rate or spread compression) and are effectively short volatility. The Bloomberg Agg's YTW of 4.96% is comprised of an OAS Credit Spread component of 39bps (8% of the total yield) and an interest rate component of 457bps (92% of the total yield), illustrating the importance of the rate component as a driver of returns in the current market.

Primary Portfolio Adjustments:

We have positioned the Fund to traffic in higher parts of capital structures, shorter duration assets, and have constructed a portfolio that creates a high degree of endogenous liquidity from amortization, paydowns, interest and maturities. In the first quarter, 10% of the portfolio turned to cash from endogenously, allowing the fund to reinvest opportunistically. Updates to the portfolio include:

- **Corporates**: We increased our corporate allocation 260bps. Despite index spreads being at historically tight levels, IG 90bps and HY inside 300bps, we believe there are still compelling opportunities in Term Loans likely to be refinanced in the next year that offer yields from 7-9%. We are focused on finding cap structures that have a clear path to realizations rather those relying on rate changes.
- **ABS** : We increased our allocation to ABS securities by 160bps through Whole Business loans. These are securitizations of businesses such as restaurant franchises where you are entitled to a stream of royalties and franchise fees. We believe, these provide the opportunity to acquire an IG-rated security that yields 8-9%. Further, franchise restaurants tend to be recession resilient.
- **CMBS**: Although we remain cautious on the Commercial Real Estate market, we initiated a small position in the single name CMBS SASB space. This security has been issued in a sector and by a business we know well. The issuer has articulated their plan to refinancing some of their SASB debt by the end of this year, and we expect the yield to be in the 8-10% range.

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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.
Yield to Maturity ("YTM"): The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.
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
Core PCE: Personal Consumption Expenditures Price Index, Excluding Food and Energy. A cost index used by the Federal Reserve and others to measure inflation.
Bloomberg US Financial Conditions Index: an index which tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit.
S&P: The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States
Basis Point: one hundredth of one percent

IMPORTANT LIPPER FUND AWARDS DISCLOSURES

The Lipper Fund Awards recognized River Canyon Total Return Bond, Institutional for the 5-year performance period ended 11/30/23 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.
 Past rankings are no guarantee of future rankings.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 31 March 2024 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 (315 funds rated); 3 Yrs. 5 Stars (315 funds rated); 5 Yrs. 5 Stars (265 funds rated) based on risk adjusted returns. **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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