RIVER CANYON

RCTIX Quarterly Investment Report | Q1 2025

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER
UNITED STATES

Based on risk-adjusted returns out of 340 funds as of March 31, 2025.

Category	Multisector Bond
1-Year % Rank	16th Percentile *Out of 369 funds*
3-Year % Rank	5th Percentile *Out of 340 funds*
5-Year % Rank	14th Percentile *Out of 284 funds*
10-Year % Rank	1st Percentile *Out of 198 funds*
Criteria	Risk Adjusted Return

Performance

As of March 31, 2025
Fund Inception: December 30, 2014

	RCTIX (net)	BAG
QTD	2.06%	2.78%
1-Year (Ann.)	8.12%	4.88%
3-Year (Ann.)	5.75%	0.52%
5-Year (Ann.)	6.32%	-0.40%
10-Year (Ann.)	5.51%	1.46%
SI (Ann.)	5.54%	1.59%

About the Fund

RCTIX is an actively managed, diversified portfolio of primarily corporate and asset backed credit. 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

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. Performance reflects contractual fee waivers in effect. If fee waivers were not in place, returns would be reduced.

Notable Observations

RCTIX returned +2.06% net of fees in 1Q25 vs. a return of +2.78% for the benchmark Bloomberg U.S. Aggregate Bond Index over the same period. In Q1, the primary contributors in attribution terms were **ABS (+0.78%), Agency RMBS (+0.56%), Non-Agency RMBS (+0.44%),** and **Corporates (+0.29%). There were no material detractors in the quarter.** In total return terms, the Agency RMBS book returned +14.3%, the non-Agency RMBS book returned +2.6%, the ABS book returned +2.4%, and the corporate book returned +1.1%.

Duration and interest rates were a tailwind for fixed income in the quarter as a slowing economy and macro uncertainty drove a flight to safety and markets increased expectations for the number of rate cuts in 2025. The 10Y treasury tightened 36bps in the quarter to close at 4.21%, driving total returns of +4% for the quarter. Market expectations for Fed rate cuts have shifted from two to three cuts this year, which would bring the Fed Funds rate to a 3.5% effective rate by year end. Corporate credit spreads widened modestly, but not enough to offset the tighter move in base rates. The Bloomberg Corporate IG OAS widened +14bps in the quarter to 94bps but generated a total return of +2.3%. The Bloomberg Corporate HY OAS widened +60bps to 347bps OAS and returned +1.0% for the quarter. While credit spreads widened and rates rallied in response to economic weakness and uncertainty, both corporate spreads and interest rates continue to price a "soft landing" base case.

We believe RCTIX's +2.06% performance was constructive, since the difference relative to the benchmark was largely due to the Fund's shorter duration. Modest price declines in some of our securities amidst broad risk repricing was offset by gains elsewhere, supported by rate tightening and coupon income to produce a positive quarter. In anticipation of a potential economic slowdown, we have maintained a tactical overweight in duration of 3.2Y relative to the Fund's typical stance of closer to 2.5-3.0Y. Even at a higher duration than its average, the Fund's duration is significantly shorter than the Agg's 6.0Y given our bias toward higher quality, short duration securities. This means that in periods of rapid rate tightening, the Fund generally will lag the benchmark (all else equal). This positioning has also dampened historical portfolio volatility. In 1Q2025, RCTIX demonstrated an annualized volatility of 2.10% compared to 3.95% for the Agg and 2.30% for the HY Index.

Contribution to Quarterly Gross Returns

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

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
ABS	31%	28%	-3%	▲ 0.78%
RMBS – Agency	4%	4%	--	▲ 0.56%
RMBS - Non-Agency	14%	18%	+4%	▲ 0.44%
Corporates	30%	33%	+3%	▲ 0.29%
Treasuries	3%	0%	-3%	▲ 0.11%
CMBS	2%	2%	--	◀▶ 0.05%
CLO	2%	1%	-1%	◀▶ 0.05%
Municipal	11%	10%	-1%	◀▶ 0.04%
Other	3%	4%	+1%	◀▶ -0.10%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 3/31/2025, 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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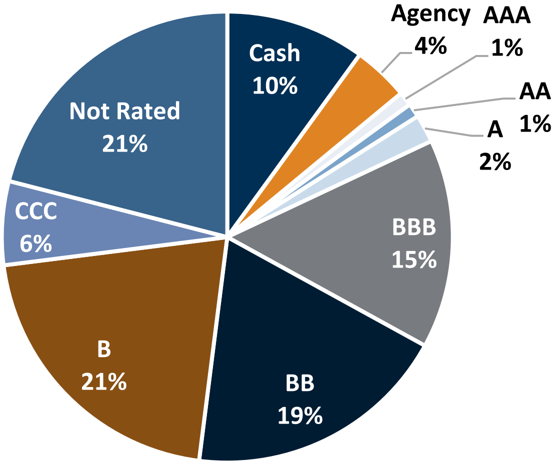
Allocation by Credit Quality

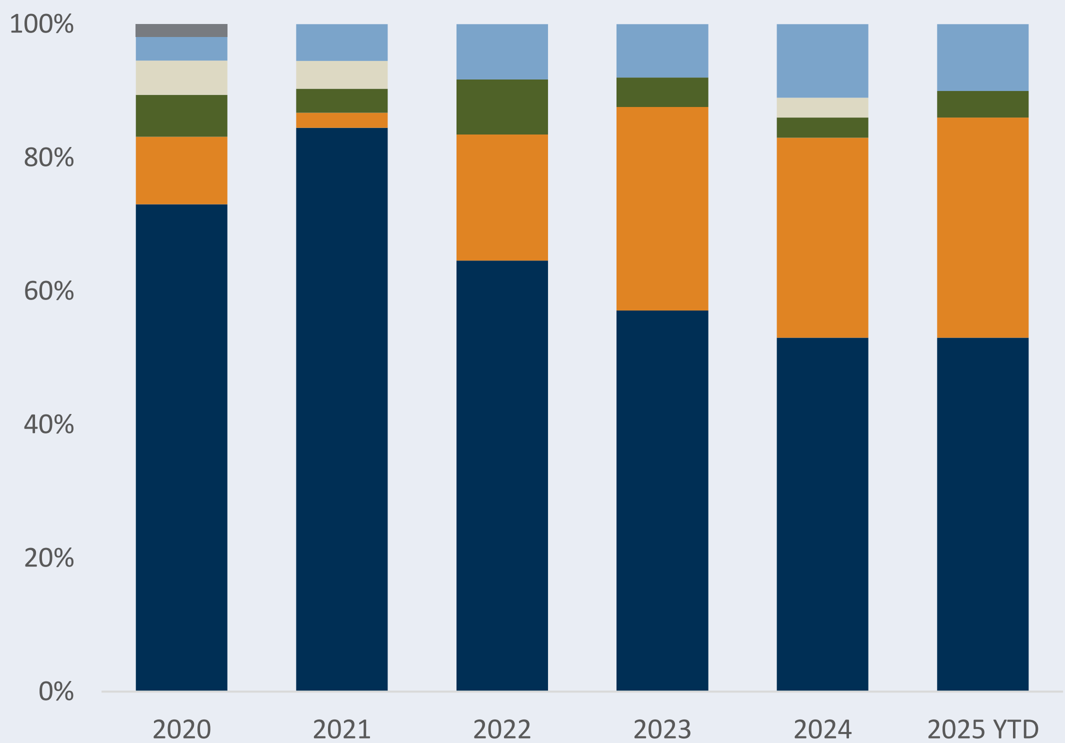


Credit quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest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

Portfolio Characteristics

	RCTIX	BAG
Duration (Years)	3.22	6.01
SEC Yield (Sub)*	7.55%	-
SEC Yield (Unsub)*	7.36%	4.60%
Floating Rate	35%	-
Annualized Volatility	4.27%	5.01%
Sharpe Ratio	0.86	-0.05

Trailing Sector Allocation



Portfolio Allocation (3/31/2025)	
Asset-Based Credit	53%
Corporate Debt	30%
Municipal Debt	3%
US Sovereign Debt	3%
Cash	11%

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 2025 Commentary & Outlook

RCTIX returned +2.06% net of fees in 1Q25 vs. a return of +2.78% for the benchmark Bloomberg U.S. Aggregate Bond Index over the same period. In Q1, the primary contributors in attribution terms were **ABS (+0.78%)**, **Agency RMBS (+0.56%)**, **Non-Agency RMBS (+0.44%),** and **Corporates (+0.29%).** **There were no material detractors in the quarter.** In total return terms, the Agency RMBS book returned +14.3%, the non-Agency RMBS book returned +2.6%, the ABS book returned +2.4%, and the corporate book returned +1.1%.

The economy slowed modestly in 1Q25 but the private sector remains well-capitalized.
Slowing income growth and spending from US consumers, DOGE layoffs, tariffs, and elevated uncertainty weighed on economic activity in Q1. Wage growth is tracking at ~3% in 2025 down from ~5% in 2024. Consumer spending (PCE) contracted -0.3% in January but expanded 0.4% in February, on an inflation-adjusted basis real spending is about flat. The Atlanta Fed now estimates that the first quarter's GDP (adjusted for gold imports and outports) will show a contraction of -1.4%. Despite broader economic contraction, consumers remain well-capitalized. US Net Worth ended 2024 at a record $169TN and M2 money supply sits at ~$22TN, up from $15TN in 2019. Total US private debt to GDP has declined from 235% in 2008 to 218% today, as corporate and consumer balance sheets continue to de-lever. Real wages have grown for every income quartile since 2022. Since the pandemic, the value of household assets has increased while liabilities have decreased.

The labor market is currently balanced, but there is potential for further cracks, which we are monitoring closely.
The Job Vacancy Rate (Job Openings/Total Labor Force) has declined from a high of 7.5% in 2022 to 4.5% today, in-line with pre-pandemic levels. While loosening in the labor market should slow wage growth and inflation, it could drive the unemployment rate higher. Signs of weakening in the labor market are evident in Walmart's job numbers, depressed University of Michigan Consumer Sentiment and Consumer Confidence. However, consumer spending continues to grow, and the personal bankruptcies level is at its lowest in 25 years. Debt service ratios for loans overall and consumer loans remain just 45bps and 35bps below 2019 levels, respectively. Delinquencies have risen modestly across income levels, but the pace of delinquency growth is slowing. While we have been cautious on the consumer, we are confident in our ABS positions given protections and tight lending standards for the 2023-24 vintages. We anticipate further deterioration for the consumer; however, we believe the backdrop of a US labor supply shortage should mitigate material loosening.

Inflation remains sticky and will force the Fed to be reactive rather than proactive.
Sticky housing services inflation and tariff prospects have pushed one year inflation expectations back to 3%, above the Fed's 2% target. Core PCE increased in February (+0.4% MoM) and is running at +2.8% YoY. Higher inflation likely means the Fed is going to need to react to a material worsening in employment data rather proactively cutting interest rates.

We generally remain cautious and defensive.
DOGE fiscal austerity and Trump tariff policy uncertainty are likely to continue to weigh on economic growth. We maintain a tactical overweight in portfolio duration of 3.2Y and think the market is likely to price in further cuts as the economy deteriorates and the Fed prioritizes the employment component of their dual mandate. We also maintain an elevated cash position of 10% as we anticipate volatility in both spreads and rates and want the flexibility to be opportunistic.

We see attractive opportunities in the Residential Home Equity space and corporate yield to call.
Despite higher interest rates and poor affordability, a supply shortage in single-family homes has caused housing prices to appreciate. In aggregate, home prices appreciated 5% in 2024. A record $35TN of home equity resides on consumer balance sheets. The sharp rise in the prevailing mortgage rate since 2021 has not constrained households' ability to service mortgage payments since increases have largely been contained to newly originated mortgages. In fact, homeowners' effective mortgage rate remains 275 bps below the current rate, the widest gap since the 1980s, and 60% of outstanding mortgages have an interest rate of less than 4%. We see value in home equity products like HELOCs, Closed End Second Liens and Home Improvement Loans that offer creditworthy borrowers the ability to monetize their home equity without the need to refinance their first lien primary mortgage. We anticipate millennial household formation will outpace housing supply and higher tariff costs could inhibit new build affordability, keeping fundamentals supportive for housing prices. Economic uncertainty around tariffs and fiscal austerity are likely to continue to create volatility and opportunities in short-dated defensive corporate yield to call opportunities with yields of 7-9%. We are holding 10% cash that we expect to deploy into market volatility.

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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.
CMBS: Commercial Mortgage-Backed Securities
RMBS: Residential Mortgage-Backed Securities
CLO: Collateralized Loan Obligation
ABS: Asset Backed Securities
AUM: Assets Under Management
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
Real GDP: value of goods and services produced by an economy, adjusted for inflation.
JOLTS (Job Openings and Labor Turnover Survey): A survey conducted by the Bureau of Labor Statistics to measure job vacancies.
Vacancy Rate: The percentage of all available units in a rental property that are vacant or unoccupied at a particular time.
Basis Point: one hundredth of one percent
HELOC: home equity line of credit; a line of revolving credit secured by equity you have in your home.

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.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 31 March 2025 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 (340 funds rated); 3 Yrs. 5 Stars (340 funds rated); 5 Yrs. 5 Stars (284 funds rated); 10 Yrs. 5 Stars (198 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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