

RCTIX Quarterly Investment Report | Q2 2025

Overall Morningstar Rating™



Based on risk-adjusted returns out of 350 funds as of June 30, 2025.



REFINITIV LIPPER
FUND AWARDS

2023 WINNER
UNITED STATES

Performance

As of June 30, 2025

Fund Inception: December 30, 2014

About the Fund

Category	Multisector Bond
10-Year % Rank	1 st Percentile Out of 207 funds
5-Year % Rank	5 th Percentile Out of 303 funds
3-Year % Rank	20 th Percentile Out of 350 funds
1-Year % Rank	25 th Percentile Out of 371 funds
Criteria	Risk Adjusted Return

	RCTIX (net)	BAG
QTD	2.41%	1.21%
1-Year (Ann.)	8.52%	6.08%
3-Year (Ann.)	7.62%	2.55%
5-Year (Ann.)	5.73%	-0.73%
10-Year (Ann.)	5.72%	1.76%
SI (Ann.)	5.65%	1.67%

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 (the "Fund") returned +2.41% net in Q2 vs. a return of +1.21% for the benchmark Bloomberg US Aggregate (the "BAG") over the same period. Year to date through Q2, RCTIX has returned +4.52% net vs. a return of +4.02% for BAG.

In Q2, the primary contributors were Corporates (+122bps), ABS (+66bps), and Non-Agency RMBS (+49bps). There were no material detractors in the quarter. In total return terms, the Corporates book returned +3.4%, the Non-Agency RMBS book returned +2.4%, and the ABS book returned +2.3%. Year to date, the primary contributors were Corporates (+152bps), ABS (+146bps), and Non-Agency RMBS (+95bps). There have been no material detractors year to date. In total return terms, the Non-Agency RMBS book returned +5.1%, the ABS book returned +4.8%, and the Corporates book returned +4.1%. Year to date, the Fund has delivered a Sharpe Ratio of 2.2 and an annualized volatility of 2.3% vs. 0.66 and 4.36%, respectively for the BAG. The portfolio's constituents currently have an average 7.9% YTW.

RCTIX outperformed the benchmark in Q2, after modestly lagging in Q1 due to its shorter duration. The Fund benefitted from tighter short end interest rates as the curve steepened, tighter credit spreads, and addition to lower volatility. While the Fund still maintains a shorter duration profile than its benchmark, 3.2Y vs. 6.0Y respectively, the strategy is currently modestly longer in duration relative to its historical average of 3.0Y. This reflects our view that the economy could see gradual signs of deterioration from an aging workforce and a significant slowdown in immigration.

Tighter credit spreads were the major driver of returns in the quarter, though interest rates were a modest tailwind to the market's fixed income returns due to a rally at the short end of the curve. The 2Y treasury tightened 17bps to 3.7%, the 5Y treasury tightened 15bps to 3.8% and returned +1.7%, while the 10Y treasury moved 2bps wider to 4.2% but returned +1.0%.

The market continues to expect 2-3 interest rate cuts by year end, resulting in an implied Fed Funds Rate of 3.7% (vs. 4.3% today). The Bloomberg High Yield Index option adjusted spread (credit spread) tightened 57bps in the quarter to 290bps, which corresponds to a 7.1% YTW. The Bloomberg US Investment Grade Index option adjusted spread tightened 11bps in the quarter to 83bps, now offering a 5.1% YTW. These indices returned +3.5% and +1.8%, respectively. Throughout the quarter, corporate spreads and interest rates continued to price a "soft landing."

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
Corporates	33%	32%	-1%	▲ 1.25%
ABS	28%	28%	--	▲ 0.67%
RMBS – Non-Agency	18%	21%	+3%	▲ 0.49%
CLO	1%	2%	+1%	▲ 0.14%
RMBS – Agency	4%	4%	--	▲ 0.10%
CMBS	2%	2%	--	◀ 0.06%
Municipal	4%	3%	-1%	◀ 0.02%
Treasuries	0%	0%	--	◀ 0.00%
Other	10%	8%	-2%	◀ -0.09%

*The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 6/30/2025, 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, 2026. The Net Expense Ratio is 0.69% and the Gross Expense Ratio is 0.91%.

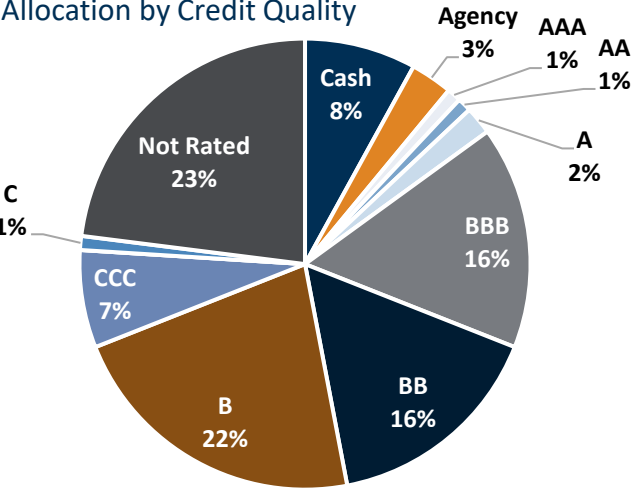
Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license. The Lipper Fund Awards recognized River Canyon Total Return Bond, Institutional for the 5-year performance period out of 83 funds for the 5-year period ending November 30, 2023 under the Multi-Sector Income Funds Classification.

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

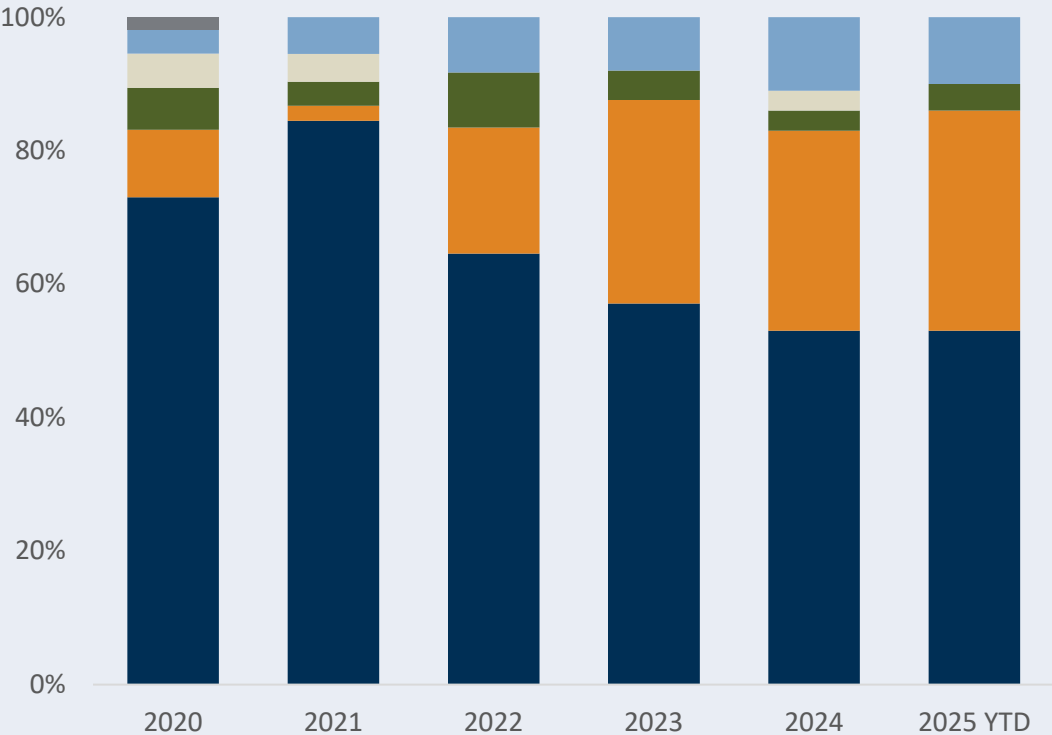


Credit quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest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

Portfolio Characteristics

	RCTIX	BAG
Duration (Years)	3.15	6.00
SEC Yield (Sub)*	7.73%	-
SEC Yield (Unsub)*	7.54%	4.51%
Floating Rate	24%	-
Annualized Volatility	4.21%	4.96%
Sharpe Ratio	0.89	-0.05

Trailing Sector Allocation



Portfolio Allocation (6/30/2025)

Asset-Based Credit	57%
Corporate Debt	32%
Municipal Debt	3%
US Sovereign Debt	0%
Cash	8%

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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Q2 2025 Commentary & Outlook

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The secular tailwinds that supported “Goldilocks” U.S. GDP growth, despite higher rates post-2022, appear to be fading. This could lead to a potential slowdown in U.S. Real GDP growth.

The U.S.’s remarkable GDP growth over the last two decades has been supported by record immigration levels. Increased participation in the labor market fueled payroll growth and cooled wage increases and inflation, facilitating an unprecedented soft landing in the face of rapid rate hikes. As immigration rates are now declining and the domestic workforce continues to age (approximately 75 million Baby Boomers aged 61-79 will retire from the workforce over the coming years), the U.S. economy could be vulnerable to slowing GDP growth in the near-term. A tightening labor market could slow Real GDP growth from +2.5% in 2024 to +1.5% in 2025, informing our bias for tighter rates in positioning RCTIX.

Depleted excess consumer savings, slowing wage growth, and a reversing “wealth effect” could also weigh on growth in 2H25. Consumers are likely to be more discretionary and price sensitive in this environment, limiting many corporate issuers’ ability to pass rising input costs on to consumers. While these factors could be partially offset by the Big Beautiful Bill and potentially lower interest rates, we believe the S&P’s 2025 nominal company earnings growth estimate of +6.5% seems optimistic.

Longer-term we expect productivity gains from AI to support Real GDP growth, and we continue to monitor the labor market near-term for signs of AI disruption. So far, we have seen little impact.

The same secular factors driving risk to GDP growth are likely to support labor market technicals despite signs of slowing at the edges.

The Job Vacancy Rate, a measure of labor market slack, has been steady at ~4.5% over the past year, which is consistent with levels last seen during the balanced labor market of 2019. However, this reading is meaningfully lower than the measure’s post-COVID high of 7.5%. On the surface, overall payroll growth remains steady (June non-farm payrolls were +147K) and unemployment remains subdued at 4.1%. Under the surface, June’s employment report reveals that the low unemployment rate was driven by exits from the labor force. Private sector payroll growth was up just +74K and the six-month average fell to +107K. The quit rate sits at a subdued 2.1%, and average hourly earnings growth fell to +0.2% MoM (+2.4% annualized MoM down from +3.5% YoY).

While we anticipate slowing economic growth will continue to pressure the labor market on the margin, the secular impact of an aging workforce and limited immigration should continue to support labor market technicals, leading to a gradual and bumpy slowdown in GDP growth. Hiring remains subdued but in line with historical levels, and firings also remain subdued as employers hold onto their workers in the face of a growing labor supply shortage. Overall, we see a balanced labor market that could give way to modest deterioration into year-end, but labor market technicals generally remain robust.

With the market is still pricing a soft landing, we like the optionality of tighter short-end interest rates.

The S&P is currently trading at ~23x 2025 earnings, High Yield Corporate spreads are at 270bps, and Investment Grade Corporate spreads are at 80bps. These levels reflect a market pricing in a soft landing and anticipating a continued “Goldilocks” environment.

The market is pricing a 5% probability of a July interest rate cut, but a 65% chance of a September cut and 100bps of cuts over the next 12 months. These are consistent with a soft landing consensus. Federal Reserve Chair Powell has acknowledged that if not for tariffs and the prospect of inflation, the Federal Reserve would have cut rates more rapidly in response to softness in leading economic indicators. While we acknowledge the risk that hot inflation prints could put the Federal Reserve on hold for longer, we also believe that the current Fed Funds Rate is restrictive. An extended “higher for longer” regime could disrupt the economy and force the Federal Reserve to focus on the employment side of their dual mandate. We believe the ultimate economic impact of higher term rates could force a combination of rate cuts and quantitative easing. We maintain a bias toward tighter short-end rates and curve steepening, expressed through the Fund’s Agency Inverse IO position and overall duration profile.

We remain moderately defensive given our views that the economy will continue to slow and credit spreads are tight, leaving little room for dislocation.

Given our outlook for *gradual* economic deterioration (slow growth/hiring offset by a secularly tight labor market) and tight spreads, we are focused on opportunities that derive returns from high base rates and coupon rather than spread compression and total return. We continue to like defensive, short-duration opportunities despite their relatively tight yields of 6-7%. We generally prefer BBB (Investment Grade) risk to single-B and double-B risk.

We also continue to believe that residential home equity expressions (2nd Lien Mortgages, HELOCs, Reverse Mortgages, Home Improvement Loans, etc.) and Non-QM RMBS offer attractive absolute and relative value despite high interest rates and stretched affordability. A shortage of single-family homes continues to support home prices, with a record \$35 trillion in home equity cushion and subdued new home construction keeping supply in check.

We maintain an elevated cash balance at 7.9% for potential disruptions.

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 table herein reflects the theoretical reinvestment of dividends on securities in the index. The impact of deduction of expenses 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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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.

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IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 30 June 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 (350 funds rated); 3 Yrs. 4 Stars (350 funds rated); 5 Yrs. 5 Stars (303 funds rated); 10 Yrs. 5 Stars (207 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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