

RCTIX Quarterly Investment Report | Q2 2026

Overall Morningstar Rating™



Based on risk-adjusted returns out of 347 funds as of June 30, 2026.



REFINITIV LIPPER
FUND AWARDS

2023 WINNER
UNITED STATES

Performance

As of June 30, 2026

Fund Inception: December 30, 2014

About the Fund

Category	Multisector Bond		RCTIX (net)	BAG
10-Year % Rank	5 th Percentile Out of 228 funds	QTD	1.43%	0.67%
5-Year % Rank	12 th Percentile Out of 311 funds	1-Year (Ann.)	4.45%	3.79%
3-Year % Rank	28 th Percentile Out of 347 funds	3-Year (Ann.)	7.57%	4.16%
1-Year % Rank	76 th Percentile Out of 368 funds	5-Year (Ann.)	4.54%	0.08%
		10-Year (Ann.)	5.71%	1.54%
Criteria	Total Return	SI (Ann.)	5.54%	1.85%

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).

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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

In Q2 2026, RCTIX (the "Fund") returned +1.43% net of fees vs. a return of +0.67% for the Bloomberg U.S. Aggregate Bond Index (the "BAG" or the "Benchmark"). Year-to-date through Q2 2026, RCTIX returned +1.32% net vs. +0.62% for the Benchmark.

The primary contributors to Fund performance in Q2 2026 were Corporates (+85bps), Non-Agency RMBS (+47bps), ABS (+27bps), and Municipals (+13bps). Over the same period, RCTIX's Agency RMBS was the primary detractor (-32bps). In total return terms, the Fund's Municipals book returned +3.9%, Corporates book returned +2.4%, Non-Agency RMBS returned +1.7%, and the ABS book returned +0.9%. The Fund's Agency RMBS book was down -5.8% due to the sell-off in rates.

As of Q2 2026, the Fund had a portfolio yield-to-maturity ("YTM") of 8.18% vs. 4.70% for the BAG and 7.46% for the Bloomberg U.S. Corporate High Yield Bond Index. The Fund's cash allocation currently sits at ~1%, slightly below Q1 2026 and historical levels. The Fund's duration of 4.0 years is slightly lower than Q1 but continues to modestly exceed the typical target range of 2.5-3.0 years, driven by its Non-Agency RMBS and Inverse IO Agency MBS exposure.

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	32%	30%	-2%	 0.85%
RMBS – Non-Agency	23%	24%	+1%	 0.47%
ABS	27%	28%	+1%	 0.27%
Municipal	3%	3%	-	 0.13%
CMBS	3%	3%	-	 0.08%
CLO	3%	5%	+2%	 0.05%
Treasuries	2%	2%	-	 0.00%
Other	1%	1%	-	 -0.11%
Agency RMBS	5%	4%	-1%	 -0.32%

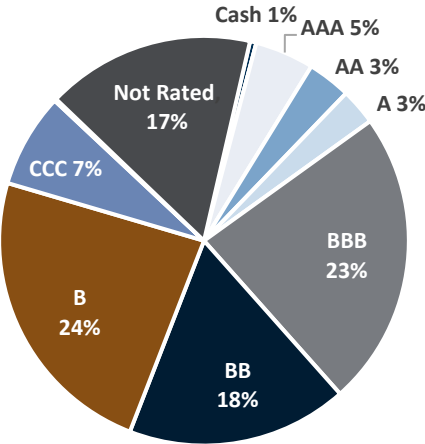
River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2027. The Net Expense Ratio is 0.67% and the Gross Expense Ratio is 0.83%.

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. The fund did not win the Lipper Award in 2024.



RCTIX Quarterly Investment Report | Q2 2026

Allocation by Credit Quality

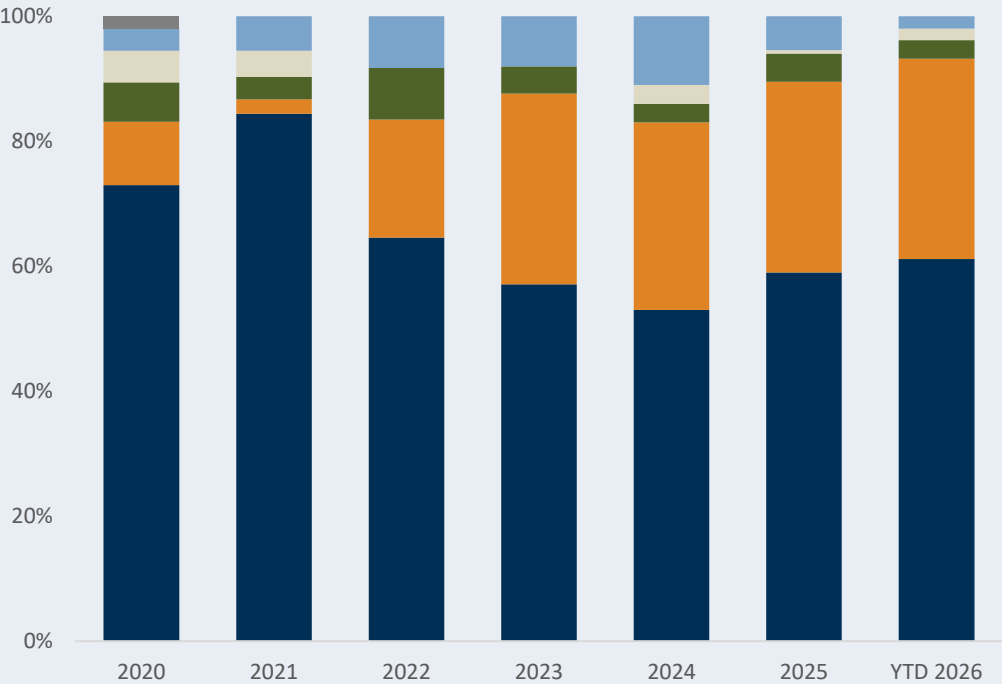


Credit Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality Ratings are subject to change. Credit Quality weights by rating are derived from the highest bond rating as determined by S&P, Moody's, Fitch, and other nationally recognized statistical rating organization. Ratings are expressed as letters ranging from AAA/Aaa which is the highest grade, to D which is the lowest grade.

Portfolio Characteristics

	RCTIX	BAG
SEC Yield (Sub)*	8.75%	-
SEC Yield (Unsub)*	8.59%	4.70%
Floating Rate	42%	-
Annualized Volatility	4.06%	4.82%
Sharpe Ratio	0.85	-0.05

Trailing Sector Allocation



Portfolio Allocation (06/30/2026)

Asset-Backed Credit	64%
Corporate Debt	30%
Municipal Debt	3%
US Sovereign Debt	2%
Cash	1%

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.

*The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 06/30/2026, 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.

RCTIX Quarterly Investment Report | Q2 2026

Q2 2026 Commentary & Outlook

In Q2 2026, RCTIX (the “Fund”) returned +1.43% net of fees vs. a return of +0.67% for the Bloomberg U.S. Aggregate Bond Index (the “BAG” or the “Benchmark”). Year-to-date through Q2 2026, RCTIX returned +1.32% net vs. +0.62% for the Benchmark.

The primary contributors to Fund performance in Q2 2026 were Corporates (+85bps), Non-Agency RMBS (+47bps), ABS (+27bps), and Municipals (+13bps). Over the same period, RCTIX’s Agency RMBS was the primary detractor (-32bps). In total return terms, the Fund’s Municipals book returned +3.9%, Corporates book returned +2.4%, Non-Agency RMBS returned +1.7%, and the ABS book returned +0.9%. The Fund’s Agency RMBS book was down -5.8% due to the sell-off in rates.

As of Q2 2026, the Fund had a portfolio yield-to-maturity (“YTM”) of 8.18% vs. 4.70% for the BAG and 7.46% for the Bloomberg U.S. Corporate High Yield Bond Index. The Fund’s cash allocation currently sits at ~1%, slightly below Q1 2026 and historical levels. The Fund’s duration of 4.0 years is slightly lower than Q1 but continues to modestly exceed the typical target range of 2.5-3.0 years, driven by its Non-Agency RMBS and Inverse IO Agency MBS exposure.

In the current trading environment, RCTIX is focused on the following themes:

- **Yield-to-Call Event-Driven Corporate Credit:** RCTIX seeks to generate returns from credit selection and factors that are independent of the trajectory of interest rates and credit spreads, both of which have exhibited elevated volatility in recent periods. The Fund is identifying yield-to-call (“YTC”) bonds that we expect to be redeemed near-term due to M&A or other corporate actions, where a small move in price can correspond to a material move in yields. We believe these opportunities present attractive relative value and position the Fund to earn mid-to-high single digit all-in yields, with potential upside from pull to par events (or a takeout at a premium to par).
- **1st Lien Corporate Exit Financings:** A cohort of high-quality businesses were capitalized with elevated leverage during the 2020-2022 low-interest rate era, and many of these capital structures are now being addressed through bankruptcy or restructuring as they approach maturity. We are evaluating first lien exit financings (new senior secured loans provided to a company as it emerges from bankruptcy or a restructuring) where balance sheets are freshly reset but the buyer base may be limited due to ratings constraints. In these cases, we believe there is opportunity to gain exposure to the top of the capital structure at a discounted dollar price.
- **Short-Duration, Low LTV Software:** Concerns around AI-disintermediation have depressed software valuations in public markets and led to a broad-based sell-off in software loans. In select cases, the Fund is opportunistically purchasing short-duration, low-LTV senior loans of vertically integrated software businesses at a discount. We believe private equity owners are incentivized to preserve their optionality by extending shorter-duration capital structures, rather than terming out debt at current levels. As a result, we view these loans as insulated from potential longer-term headwinds to software sector fundamentals.
- **Home Equity Asset-Backed Opportunities:** Strength in the single-family housing market continues to present attractive opportunities in first lien mortgages and second lien home equity securitizations. These structures are backed by prime borrowers whose near-record levels of homeowner equity value may provide downside protection. Elevated interest rates have perpetuated the “lock-in” effect for existing homeowners, which helps keep housing supply/demand technicals tight and, in turn, supports housing prices and underlying collateral in the home equity asset-backed space.

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Q2 2026 Commentary & Outlook

- **Agency Inverse IOs:** We appreciate the optionality offered by Agency Inverse IOs, which are a form of Agency MBS whose coupons rise as rates fall (via their inverse relationship with base rates). The Fed's dot plot indicates that interest rate policymakers currently seem more likely to raise rates by year-end than they did a few months ago. However, we believe current base rate levels, which are above 4%, are sufficiently restrictive on their own and believe that the interest rate selloff over the quarter itself further tightens financial conditions, reducing the case for additional hikes. Additionally, labor market data suggests a bumpy deterioration is underway: payroll growth has weakened, and employment is likely weaker than recent reports imply, given the labor force participation rate has fallen. Taken together, we do not believe the Fed will ultimately need to raise rates, and we remain front-footed for a Fed pivot, where Agency Inverse IOs could be an attractive source of upside and convexity.

RCTIX Quarterly Investment Report | Q2 2026

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PRINCIPAL INVESTMENT RISKS

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Must be preceded and accompanied by a prospectus <https://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. Data is sourced from Bloomberg PORT.

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.

Yield-to-call ("YTC"): The rate of return an investor earns if a callable bond is held until its call date, when the issuer can repurchase it before maturity.

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

Basis Point: one hundredth of one percent

Agency Inverse IO: a type of derivative mortgage-backed security that receives no principal payments and has a coupon rate with an inverse relationship to a benchmark interest rate

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 2026 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 Multisector Bond funds over the following time periods: Overall 5 Stars (347 funds rated); 3 Yrs. 4 Stars (347 funds rated); 5 Yrs. 5 Stars (311 funds rated); 10 Yrs. 5 Stars (228 funds). 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. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar's percentile ranking is based on the highest (or most favorable) percentile rank of 1 and the lowest (or least favorable) percentile rank of 100.

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