River Canyon Total Return Bond Fund

RIVER CANYON

RCTIX Quarterly Investment Report | Q3 2025

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS 2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 360 funds as of September 30, 2025.

Category	Multisector Bond
10-Year % Rank	2nd Percentile *Out of 221 funds*
5-Year % Rank	5th Percentile *Out of 324 funds*
3-Year % Rank	33rd Percentile *Out of 360 funds*
1-Year % Rank	22nd Percentile *Out of 381 funds*
Criteria	Risk Adjusted Return

Performance

As of September 30, 2025
Fund Inception: December 30, 2014

	RCTIX (net)	BAG
QTD	1.91%	2.03%
1-Year (Ann.)	6.60%	2.88%
3-Year (Ann.)	8.45%	4.93%
5-Year (Ann.)	5.41%	-0.45%
10-Year (Ann.)	5.63%	1.84%
SI (Ann.)	5.70%	1.82%

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).

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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

RCTIX (the "Fund") returned +1.91% net in Q3 vs. a return of +2.03% for the benchmark Bloomberg US Aggregate Index (the "BAG") over the same period. Year-to-date through Q3, RCTIX returned +6.51% net vs. a return of +6.13% for BAG.

In Q3, the primary contributors were ABS (+82bps), Non-Agency RMBS (+51bps), and Corporates (+29bps). There were no material detractors. In total return terms, the Fund's ABS book returned +3.2%, the Non-Agency RMBS book returned +2.6%, and the Corporates book returned +0.7%. Year-to-date, the Fund has delivered a Sharpe Ratio of 2.2 and an annualized volatility of 2.3% vs. 0.7 and 4.0%, respectively, for the BAG. The portfolio's constituents currently have an average yield to maturity ("YTM") of 7.1%.

After outperforming in Q2, RCTIX modestly underperformed its benchmark during Q3 due to its shorter duration exposure. Tighter interest rates and credit spreads were tailwinds for fixed income performance this quarter and especially benefited longer duration credit. Since RCTIX generally holds shorter duration credits relative to the benchmark, it slightly underperformed during Q3. However, the Fund's typical posture in favor of lower volatility, shorter duration, and higher coupon credits has historically driven outperformance over extended periods of time. In this environment, RCTIX continues to emphasize short duration, yield-to-call, or callable, opportunities in defensive credits. While these opportunities may offer less yield than riskier or longer-dated securities, this positioning can provide an attractive carry profile with limited extension risk and allows us to maintain flexibility to maneuver around (and potentially preserve capital better) during potential volatility.

Despite some labor market risk, consumer balance sheets remain healthy, so we have conviction in quality tranches of prime Consumer ABS. We are cautious about the financial health of subprime consumers and do not hold exposure to that demographic. Another theme we like is residential housing: a shortage of single-family homes in the US, existing home inventory 22% below pre-COVID levels, and record home equity levels continue to create a technical bid for housing prices. RCTIX is capitalizing on this theme by allocating to non-qualified first lien and second lien mortgage securitizations. We are hedging against potential interest rate volatility through an allocation to Agency Inverse IO (IIO) positions, which have an inverse relationship with interest rates and tend to appreciate during rising interest rate environments. Finally, RCTIX's cash allocation of 7.9% remains elevated to reflect defensive and opportunistic positioning.

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	28%	29%	+1%	▲ 0.82%
RMBS – Non-Agency	21%	20%	-1%	▲ 0.51%
Corporates	32%	31%	-1%	▲ 0.29%
RMBS – Agency	4%	5%	+1%	▲ 0.14%
Municipal	3%	4%	-1%	▲ 0.13%
Other	8%	8%	--	◀▶ 0.08%
CMBS	2%	1%	-1%	◀▶ 0.06%
CLO	2%	2%	--	◀▶ 0.05%
Treasuries	0%	0%	--	◀▶ 0.00%

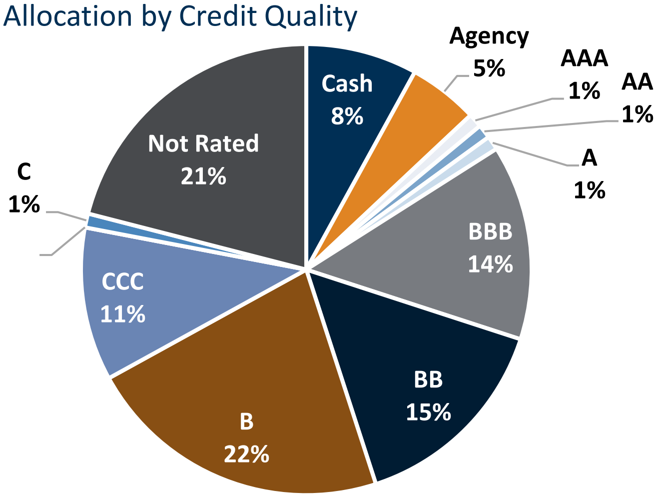
River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated 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. The fund did not win the Lipper Award in 2024.

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.

RCTIX Quarterly Investment Report | Q3 2025

Allocation by Credit Quality

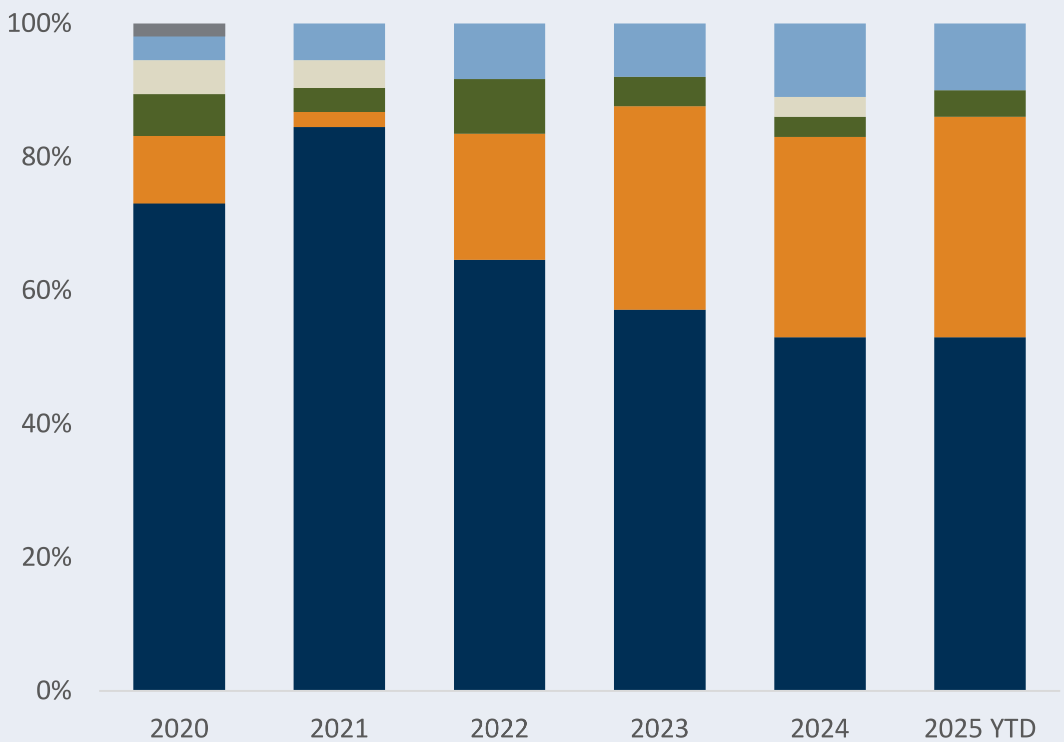


Credit Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality Ratings are subject to change. Credit Quality weights by rating are derived from the highest bond rating as determined by S&P, Moody's, Fitch, and other nationally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

Portfolio Characteristics

	RCTIX	BAG
SEC Yield (Sub)*	7.07%	-
SEC Yield (Unsub)*	6.88%	4.51%
Floating Rate	29%	-
Annualized Volatility	4.17%	4.92%
Sharpe Ratio	0.89	-0.03

Trailing Sector Allocation



Portfolio Allocation (9/30/2025)	
Asset-Based Credit	57%
Corporate Debt	31%
Municipal Debt	4%
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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***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2025, 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.**

RCTIX Quarterly Investment Report | Q3 2025

Q3 2025 Commentary & Outlook

RCTIX (the "Fund") returned +1.91% net in Q3 vs. a return of +2.03% for the benchmark Bloomberg US Aggregate Index over the same period. Year to date through Q3, RCTIX has returned +6.51% net vs. a return of +6.13% for BAG.

In Q3, the primary contributors were ABS (+82bps), Non-Agency RMBS (+51bps), and Corporates (+29bps). There were no material detractors in the quarter. In total return terms, the Fund's ABS book returned +3.2%, the Non-Agency RMBS book returned +2.6%, and the Corporates book returned +0.7%. Year to date, the primary contributors have been ABS (+236bps), Corporates (+171bps), and Non-Agency RMBS (+148bps). There have been no material detractors year to date. In total return terms, the ABS book has returned +8.0%, the Non-Agency RMBS book returned +7.8%, and the Corporates book returned +5.4%. Year to date, the Fund has delivered a Sharpe Ratio of 2.2 and an annualized volatility of 2.3% vs. 0.7 and 4.0%, respectively, for the BAG. The portfolio's constituents currently have an average YTM of 7.1%.

After outperforming the BAG in Q2, RCTIX modestly underperformed its benchmark this quarter as a result of its shorter duration exposure. Tighter interest rates and credit spreads were tailwinds for fixed income performance, as the market maintained its expectation and pricing-in of two rate cuts by year end, implying a Fed Funds rate of 3.75%. Rapid rate and spread tightening generally have an outsized impact on longer duration credit, which experiences greater price appreciation for any decrease in interest rates or spread compression relative to short duration credit. As previously mentioned, RCTIX generally focuses on shorter duration and higher yielding credits relative to the benchmark which allows us to better isolate credit risk and has allowed us to historically outperform over extended periods of time.

Opportunities in light of tight corporate spreads: Outsized demand for fixed income products with limited new issue supply to meet it has pushed Investment Grade and High Yield spreads across asset classes to multi-decade tights, leaving little incremental room for upside. In response to this environment, RCTIX continues to emphasize short duration, yield-to-call opportunities in defensive credits. While these opportunities typically offer less yield than riskier or longer-dated securities, this positioning allows us to be more flexible during potential future disruptions. On the other end of the risk spectrum, we are seeing opportunities to cautiously and selectively deploy into what we believe are misrated CCC assets at attractive dollar prices, where a wave of downgrades has made many CLOs become forced, non-economic sellers.

Uncovering Value in Today's Mixed Economic Picture: Employment data continues to present mixed signals amidst the backdrop of robust 3.8% Q2 GDP. Slowing nonfarm payrolls yet ongoing low unemployment data prints have led some market participants to remain bullish, citing subdued labor supply growth due to low immigration and efficiency from artificial intelligence. On the other hand, more bearish investors cite slowing wage growth and weaker hiring as signals of a potential economic cooling. At large, the market continues to price two rate cuts ahead of year-end and most asset classes are pricing a "soft landing" where the labor market remains healthy. We believe there is some asymmetric risk of continued labor market deterioration and are expressing this view through our Agency Inverse IO (IIO) positions. Despite this risk, consumer balance sheets remain healthy, and we have conviction in quality tranches of prime Consumer ABS. We remain cautious about the financial health of subprime consumers and do not currently hold exposure to that demographic.

Continued Strength in Assets Backed by Home Equity: Despite stretched home affordability, a shortage of single-family homes in the US continues to drive a technical bid to support home prices. At present, existing home inventory remains 22% below pre-COVID levels and a record $35 Trillion in home equity value has reduced loan-to-value ratios for the prime consumer demographic. RCTIX continues to capitalize on this theme by allocating to non-qualified first lien and second lien mortgage securitizations.

Finally, RCTIX's cash allocation of 7.9% remains elevated to reflect defensive and opportunistic positioning.

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 duction 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.
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
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 September 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 (360 funds rated); 3 Yrs. 4 Stars (360 funds rated); 5 Yrs. 5 Stars (324 funds rated); 10 Yrs. 5 Stars (221 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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