



RIVER CANYON

**RIVER CANYON TOTAL RETURN
BOND FUND**

ANNUAL REPORT

September 30, 2023

This report is submitted for the general information of the shareholders of River Canyon Total Return Bond Fund (the "Fund"). It is not authorized for the distribution to prospective investors unless preceded or accompanied by an effective prospectus.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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September 30, 2023

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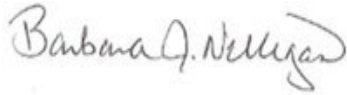
ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SHAREHOLDER LETTER
September 30, 2023

Dear Shareholder:

We are pleased to present to shareholders the September 30, 2023 Annual Report for the River Canyon Total Return Bond Fund (the “Fund”), a series of the Advisers Investment Trust. This report contains the results of Fund operations for the year ended September 30, 2023.

We appreciate the trust and confidence you have placed in us by choosing the Fund and its Investment Adviser, River Canyon Fund Management LLC, and we look forward to continuing to serve your investing needs.

Sincerely,

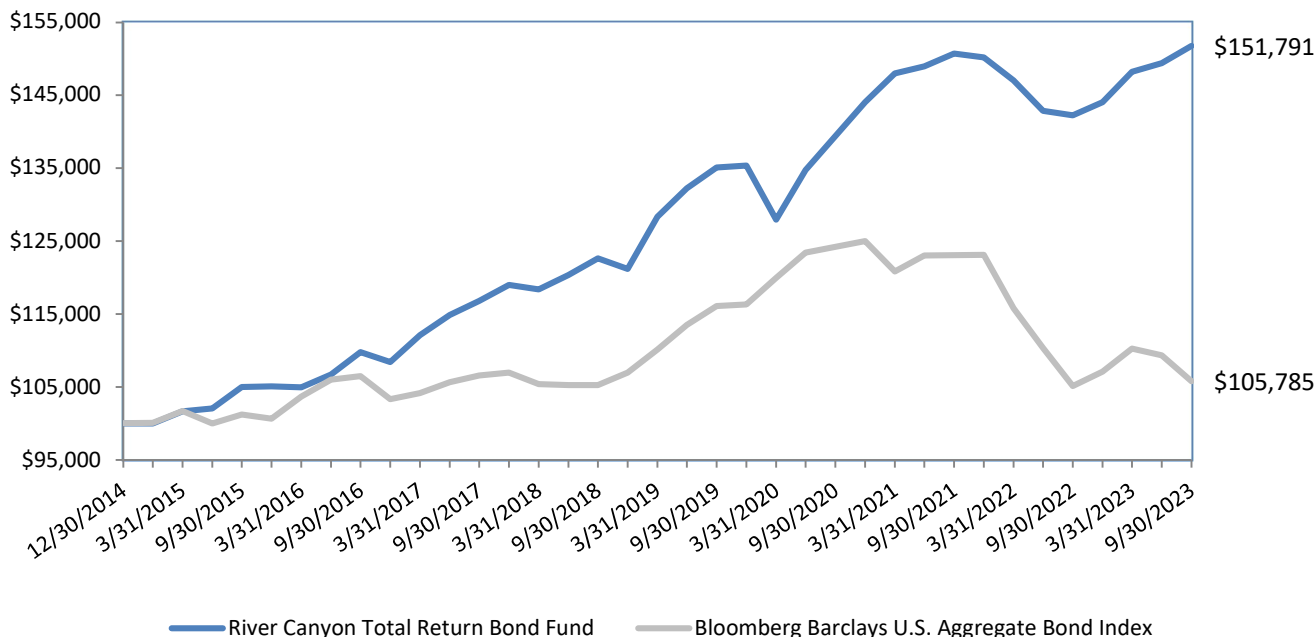


Barbara J. Nelligan
President
Advisers Investment Trust

**ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2023 (Unaudited)**

River Canyon Total Return Bond Fund

Value of a hypothetical \$100,000 investment in the Fund's Institutional Shares from inception on December 30, 2014 to September 30, 2023



Average Annual Total Returns as of September 30, 2023

	1-Year Return	5-Year Return	Since Inception Return	Gross Expense Ratio *	Net Expense Ratio *
River Canyon Total Return Bond Fund – Institutional Shares	6.70%	4.36%	4.88%	0.83%	0.66%
Bloomberg U.S. Aggregate Bond Index	0.64%	0.10%	0.64%	-	-

***The Institutional Shares Gross and Net Annual Operating Expense Ratio are 0.83% and 0.66%, respectively, as per the most recent Prospectus. The Adviser has entered into a contractual expense limitation agreement with respect to the Fund to limit expenses to 0.65% until January 28, 2024, which is exclusive of the Acquired Fund Fees and Expenses reflected in the Prospectus.**

Data as of September 30, 2023. The Inception date of the Fund is December 30, 2014. The Fund's performance reflects the reinvestment of dividends as well as the impact of any transaction costs and the deduction of fees and expenses. The performance does not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

The performance data quoted represents past performance; past performance does not guarantee future results. The 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. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain performance information current to the most recent month-end, within 7 business days, by calling 800-245-0371 or 312-557-0164.

The Fund's benchmark for performance comparison purposes is the Bloomberg U.S. Aggregate Bond Index. The 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, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The table reflects the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the 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.

ADVISERS INVESTMENT TRUST
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PORTFOLIO COMMENTARY
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Market Commentary (for fiscal year ended September 30, 2023)

As the nation's central bank, the Federal Reserve (the "Fed") operates under a dual mandate to promote price stability and maximum sustainable employment. This is a balancing act because an economy without inflation is typically stagnant with a weak employment climate, while a booming economy with plenty of jobs is susceptible to high inflation. The Federal Open Market Committee (FOMC), responsible for setting monetary policy in line with the Fed's mandate, has established a 2% annual inflation target based on the personal consumption expenditures (PCE) price index. This dual mandate drove the sharp reversal in Fed policy in June 2022, setting the tone for the Fund's fiscal year. The Fund's fiscal year started with the FOMC in the midst of its fastest and greatest tightening cycle in the last 30 years, as the Fed Funds rate would increase over 525 basis points between the middle of 2022 and the end of the Fund's fiscal year in September 2023. In addition to increasing rates, the Fed continued its Quantitative Tightening by reducing its balance sheet of Treasury and Agency MBS holdings, further tightening financial conditions. Mortgage Rates climbed to over 7%, significantly impacting home affordability and the supply of existing homes for sale, as homeowners who locked in low mortgage rates over the past few years opted not to move or sell. The rapid rate shift and Quantitative Tightening produced what many have called "pretty much the worst bond market ever," as many fixed-income asset classes produced negative returns. For most of the year, the yield curve remained significantly inverted, with 2-year Treasury rates substantially higher than 10-year Treasury rates, reaching its most significant differential in July 2022 at -108bps, but by the end of the year, the curve was notably less inverted at -48bps, on the back of the investor's recognition that Treasury rates were likely to stay higher for longer.

Adding to the volatility during the year were the contagion worries for the regional banking system after the collapse of Silicon Valley Bank in March 2023, one of the largest bank failures in US history and the largest since the Global Financial Crisis of 2007-2008. Regulators stepped in to backstop depositors and were able to limit the damage to a handful of other regional banks, but the fear of deposit flight forced many regional banks to pull back on lending as the year progressed. Although many prognosticators were forecasting a recession throughout the year, it never came to pass, as unemployment stayed low, consumer spending remained strong, and the economy grew at a reasonable rate. The stock market indices performed well, led by the seven largest technology stocks (Microsoft, Amazon, Meta, Apple, Alphabet, Nvidia, and Tesla) that became known as the "The Magnificent Seven," but under the surface, most stocks produced negative returns.

Toward the end of the fiscal year, the PCE index was steadily trending lower, but still at an elevated level near 3.5%, stubbornly above the Fed's 2% target, nonetheless, the Fed began signaling that they were close to the end of the rate tightening cycle, but gave no indication that they would be reversing course any time soon. We would be remiss if we didn't comment on the US Fiscal situation as total US Federal Debt is on pace to be \$33T by the end of 2023, up from \$23T at the end of 2019 and \$9T at the end of 2007. Expressed as a percentage of GDP held by the public, projections are that Federal Debt will be over 100% by the end of 2023, up from 79% at the end of 2019 and 35% at the end of 2007. The current US Federal Budget Deficit at -8% is the highest in history outside of war or recession. According to the Office of Management & Budget, the fiscal deficit is expected to be \$1.6T this year, rising to \$1.8T next year, and if Quantitative Tightening stays in place, that will add \$720B in issuance.

Fund Insights

The Fund navigated the volatility during the fiscal year, outperforming its benchmark and producing positive mid-single digit positive returns. The portfolio management team was able to strategically and tactically reposition the portfolio during the year, particularly increasing the funds allocation to the corporate credit sector. The Fund's sector allocation to structured credit and corporate credit, focus on floating rate coupons and shorter duration securities, positioned it well for the volatile fixed income market and were the primary drivers of its top decile performance in the Morningstar Multi-Sector bond category based on Total Return. The Fund enjoyed strong inflows in a fixed-income mutual fund market where many funds saw significant outflows.

**ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PORTFOLIO COMMENTARY
September 30, 2023 (Unaudited)**

Looking Forward

The Fund's portfolio management team of Sam Reid, Todd Lemkin, and Adam Rizkalla continue to manage the portfolio, focusing on delivering strong relative and absolute returns across a turbulent interest rate and economic environment. They effectively managed the Fund's credit and duration risks throughout the year. We believe the Fund is well-positioned to earn a defensive real return going forward. At the same time, fund inflows and our current cash position should allow us to capitalize on dislocations, providing good entry points to capture long-term returns. The Fund's fiscal year performance supports momentum in the Fund's growth as fixed-income investors reassess traditional bond allocations, which have delivered near-record negative returns for the past three fiscal years. Our research process, security level analysis, size, and experience in the corporate and structured product markets position us favorably in managing the Fund's prospects.

The River Canyon Total Return Bond Fund is offered only by prospectus. The prospectus contains important information, including investment objectives, risks, advisory fees and expenses. Please read the Prospectus carefully before investing or sending money. For a current Prospectus please call 800-245-0371.

Distributed by Foreside Financial Services, LLC.

Disclaimer

Any investment in the Fund involves significant risk, including the risk of loss of all or a portion of your investment. The results indicated herein include both realized and unrealized gains and losses, and actual results when realized may differ materially from those set forth herein. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing.

Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an individual investment, an asset class or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not indicative of future results.

Certain 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, prepayment risk, duration, risk 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.

Mortgage-backed and other asset-backed securities involve risks that are different from or more acute than risks associated with other types of debt instruments. For example, rising interest rates tend to extend the duration of fixed-rate MBS, making them more sensitive to changes in interest rates and causing funds investing in such securities (such as the Fund) to exhibit additional volatility. Conversely, declining interest rates may cause borrowers to pay off their mortgages sooner than expected, thereby reducing returns because the Fund may be required to reinvest the return of borrower principal at the lower prevailing interest rate. MBS related to floating rate loans may exhibit greater price volatility than a fixed rate obligation of similar credit quality. With respect to non-agency MBS, there are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Non-agency MBS also are not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.

For a more complete list of Fund risks, please see the Prospectus.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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Duration: A measurement of the portfolio's bonds' sensitivity to interest rate changes. "Duration" represents Effective Duration for the Fund and Modified Adjusted Duration for the Index.

MBS: Mortgage-Backed Securities

CMBS: Commercial Mortgage-Backed Securities

RMBS: Residential Mortgage-Backed Securities

ABS: Asset Backed Securities

CLO: Collateralized Loan Obligation

Bps: Basis Points (bps) are a unit of measure used in finance to describe the percentage change in the value of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent).

Quantitative tightening refers to monetary policies that contract, or reduce, the Federal Reserve System (Fed) balance sheet. This process is also known as balance sheet normalization.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2023

	Percentage of Net Assets	Principal Amount	Value
ASSET-BACKED SECURITIES.....	34.4%		
ACC Auto Trust Series 2022-A ^(a) 4.58%, 07/15/26		\$ 3,300,126	\$ 3,262,532
ACM Auto Trust Series 2023-1A ^(a) 8.59%, 01/22/30		3,000,000	2,998,557
Business Jet Securities LLC Series 2021-1A ^(a) 5.07%, 04/15/36		1,355,011	1,261,250
Clsec Holdings 22t LLC Series 2021-1 ^(a) 6.17%, 05/11/37		13,931,725	10,872,050
CP EF Asset Securitization I LLC Series 2022-1A ^(a) 5.96%, 04/15/30		2,588,974	2,549,074
FAT Brands Fazoli's Native I LLC Series 2021-1 ^(a) 7.00%, 07/25/51		15,900,000	13,851,301
FAT Brands GFG Royalty I LLC Series 2021-1A ^(a) 6.00%, 07/25/51		15,700,000	13,768,304
Foundation Finance Trust Series 2023-2A ^(a) 9.10%, 06/15/49		2,944,000	2,943,377
Goldman Home Improvement Issuer Trust Series 2022-GRN1 ^{(a)(b)(c)} 0.00%, 06/25/52		50,000	6,470,755
HOA Funding LLC Series 2021-1A ^(a) 4.72%, 08/20/51		3,920,000	3,210,127
Horizon Aircraft Finance I Ltd. Series 2018-1 ^(a) 4.46%, 12/15/38		4,387,428	3,756,902
ICG U.S. CLO Ltd. Series 2020-1A ^{(a)(d)} 9.19%, 01/20/35		3,000,000	2,806,556
L.P. LMS Asset Securitization Trust Series 2023-1A ^(a) 7.48%, 10/17/33		3,000,000	2,830,074
Lendingpoint Asset Securitization Trust Series 2022-C ^(a) 13.09%, 02/15/30		6,400,000	5,257,740
Lendmark Funding Trust Series 2021-2A ^(a) 3.09%, 04/20/32		3,160,000	2,573,217
MAPS Ltd. Series 2019-1A ^(a) 4.46%, 03/15/44		924,435	816,304
Mariner Finance Issuance Trust Series 2021-BA ^(a) 3.42%, 11/20/36		1,980,000	1,630,366
Marlette Funding Trust Series 2023-3A ^(a) 8.04%, 09/15/33		3,000,000	3,005,417
Mercury Financial Credit Card Master Trust Series 2022-3A ^(a) 13.44%, 06/21/27		3,550,000	3,567,889
Mission Lane Credit Card Master Trust Series 2022-A ^(a) 6.92%, 09/15/27		3,000,000	2,968,504
Mission Lane Credit Card Master Trust Series 2023-A ^(a) 10.03%, 07/17/28		3,500,000	3,500,277
NRZ Excess Spread-Collateralized Notes Series 2021-GTN1 ^(a) 3.47%, 11/25/26		9,724,481	8,758,266
Oasis Securitization Funding LLC Series 2021-2A ^(a) 2.14%, 10/15/33		2,428,288	2,419,880
OnDeck Asset Securitization Trust IV LLC Series 2023-1A ^(a) 9.93%, 08/19/30		6,000,000	5,902,135

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
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SCHEDULE OF INVESTMENTS
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	Percentage of Net Assets	Principal Amount	Value
Oportun Issuance Trust Series 2021-B ^(a) 5.41%, 05/08/31		\$ 4,910,000	\$ 4,442,206
Oportun Issuance Trust Series 2021-C ^(a) 3.61%, 10/08/31		2,659,000	2,365,908
PAGAYA AI Debt Trust Series 2022-2 ^(a) 4.97%, 01/15/30		4,234,414	4,192,565
PAGAYA AI Debt Trust Series 2023-6 ^(a) 9.00%, 06/16/31		2,750,000	2,541,464
PMT Issuer Trust - FMSR Series 2022-FT1 (Floating, U.S. 30-Day Average SOFR + 4.19%, 4.19% Floor) ^{(a)(e)} 9.50%, 06/25/27		8,000,000	7,995,675
PNMAC GMSR ISSUER TRUST Series 2022-GT1 (Floating, U.S. 30-Day Average SOFR + 4.25%) ^{(a)(e)} 9.56%, 05/25/27		12,000,000	12,007,675
Project Silver Series 2019-1 ^(a) 3.97%, 07/15/44		3,059,001	2,593,360
SAFCO Auto Receivables Trust Series 2022-1A ^(a) 8.62%, 11/19/29		3,000,000	2,977,859
Santander Bank Auto Credit-Linked Notes Series 2022-A ^(a) 9.97%, 05/15/32		2,250,000	2,249,027
Santander Bank Auto Credit-Linked Notes Series 2022-A ^(a) 12.66%, 05/15/32		8,250,000	8,214,401
Santander Bank Auto Credit-Linked Notes Series 2023-A ^(a) 7.08%, 06/15/33		2,171,939	2,166,404
Service Experts Issuer LLC Series 2021-1A ^(a) 5.37%, 02/02/32		3,000,000	2,244,341
Skyline Aircraft Series 2006-S3 ^(c) 6.17%, 08/17/33		4,508,040	3,880,670
Sound Point CLO XXX Ltd. Series 2021-2A ^{(a)(d)} 8.96%, 07/25/34		4,000,000	3,738,583
Sound Point CLO XXXI Ltd. Series 2021-3A ^{(a)(d)} 8.86%, 10/25/34		2,750,000	2,568,699
U.S. Auto Funding Trust Series 2022-1A ^(a) 3.98%, 04/15/25		2,092,741	2,040,001
U.S. Auto Funding Trust Series 2022-1A ^{(a)(c)} 11.79%, 06/15/29		5,000,000	2,500,000
Upstart Securitization Trust Series 2022-2 ^(a) 4.37%, 05/20/32		2,838,527	2,818,043
Upstart Securitization Trust Series 2022-3 ^{(a)(b)(c)} 0.00%, 06/20/32		5,575	806,817
TOTAL ASSET-BACKED SECURITIES (Cost \$193,850,800)			<u>183,324,552</u>
BANK DEBTS	12.3%		
CT Technologies Intermediate Holdings, Inc. 9.57%, 12/16/25		19,548,827	18,655,250
Imperva, Inc. 9.39%, 01/12/25		20,000,000	20,017,800
Intelsat Jackson Holdings S.A. 9.78%, 12/08/28		4,220,723	4,207,302

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2023

	Percentage of Net Assets	Principal Amount	Value
PREIT Associates L.P. 11.16%, 12/10/23		\$ 2,397,380	\$ 2,319,465
Staples, Inc. 10.07%, 09/12/24		2,393,531	2,374,574
Verscend Holding Corp. 9.32%, 08/27/25		17,870,520	<u>17,851,398</u>
TOTAL BANK DEBTS (Cost \$65,531,329)			<u>65,425,789</u>
CORPORATE BONDS	22.4%		
Ahead DB Holdings LLC ^(a) 6.63%, 05/01/28		1,000,000	844,679
Ardagh Metal Packaging Finance U.S.A. LLC ^(a) 4.00%, 09/01/29		2,000,000	1,565,142
Arrow Bidco LLC ^(a) 9.50%, 03/15/24		2,070,000	2,070,000
Azul Secured Finance LLP ^(a) 11.93%, 08/28/28		9,000,000	8,913,494
Centene Corp. 4.25%, 12/15/27		5,000,000	4,609,550
Charter Communications Operating LLC 4.91%, 07/23/25		5,000,000	4,885,762
CSC Holdings LLC ^(a) 7.50%, 04/01/28		5,000,000	3,246,475
HCA, Inc. 5.00%, 03/15/24		10,325,000	10,271,660
LABL, Inc. ^(a) 10.50%, 07/15/27		22,629,000	21,268,609
Mauser Packaging Solutions Holding Co. ^(a) 9.25%, 04/15/27		3,000,000	2,622,255
Mauser Packaging Solutions Holding Co. ^(a) 7.88%, 08/15/26		3,000,000	2,894,208
MPT Operating Partnership L.P. 2.55%, 12/05/23		12,747,000	15,148,092
Prime Healthcare Services, Inc. ^(a) 7.25%, 11/01/25		10,000,000	9,246,300
Surgery Center Holdings, Inc. ^(a) 10.00%, 04/15/27		7,638,000	7,723,927
Viasat, Inc. ^(a) 7.50%, 05/30/31		4,955,000	3,272,777
VICI Properties L.P./VICI Note Co., Inc. ^(a) 4.25%, 12/01/26		10,000,000	9,317,511
VICI Properties L.P./VICI Note Co., Inc. ^(a) 3.50%, 02/15/25		2,000,000	1,913,559
VICI Properties L.P./VICI Note Co., Inc. ^(a) 4.63%, 06/15/25		7,089,000	6,845,776
Vistra Operations Co. LLC ^(a) 3.55%, 07/15/24		3,000,000	<u>2,925,805</u>
TOTAL CORPORATE BONDS (Cost \$123,093,108)			<u>119,585,581</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2023

	Percentage of Net Assets	Principal Amount	Value
MORTGAGE-BACKED SECURITIES	18.0%		
PRIVATE	8.6%		
Home Equity	7.8%		
Angel Oak Mortgage Trust Series 2022-3 ^{(a)(d)} 4.14%, 01/10/67		\$ 6,160,834	\$ 5,415,806
Barclays Mortgage Loan Trust Series 2022-INV1 ^{(a)(d)} 4.56%, 02/25/62		8,472,800	5,497,640
CFMT LLC Series 2023-H12 ^(a) 4.25%, 04/25/33		5,000,000	3,952,815
CWHEQ Home Equity Loan Trust Series 2006-S2 ^(c) 5.64%, 07/25/27		272,073	204,055
CWHEQ Home Equity Loan Trust Series 2006-S3 (Step to 6.26% on 11/25/23) ^{(f)(g)(h)} 5.56%, 06/25/21		3	545,600
CWHEQ Home Equity Loan Trust Series 2006-S5 ^{(g)(h)} 5.75%, 06/25/35		8	1,320,000
Home Equity Mortgage Trust Series 2006-3 (Floating, CME Term SOFR 1M + 0.57%, 0.46% Floor) ^{(e)(e)} 5.89%, 09/25/36		2,708,000	863
Home Equity Mortgage Trust Series 2006-3 (Step to 5.63% on 10/25/23) ^{(c)(f)} 6.09%, 09/25/36		2,590,482	100,511
Home Equity Mortgage Trust Series 2006-4 ^{(c)(h)} 0.00%, 11/25/36		4,391,000	128
Home Equity Mortgage Trust Series 2006-4 (Floating, CME Term SOFR 1M + 0.61%, 0.50% Floor) ^{(e)(e)} 5.93%, 11/25/36		1,354,000	501
Home Equity Mortgage Trust Series 2006-4 ^(c) 6.23%, 11/25/36		1,614,800	76,703
Home Equity Mortgage Trust Series 2006-5 (Floating, CME Term SOFR 1M + 0.51%, 0.40% Floor) ^{(c)(e)(h)} 5.83%, 01/25/37		259,263	12,963
Imperial Fund Mortgage Trust Series 2022-NQM4 (Step to 5.02% on 11/25/23) ^{(a)(f)} 5.04%, 06/25/67		4,000,000	2,922,723
Imperial Fund Mortgage Trust Series 2022-NQM5 (Step to 6.35% on 08/25/26) ^{(a)(f)} 6.25%, 08/25/67		4,125,000	3,856,119
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, CME Term SOFR 1M + 0.55%, 0.44% Floor) ^(e) 5.87%, 12/16/35		1,085,275	781,398
JP Morgan Resecuritization Trust Series 2009-7 ^{(a)(d)} 7.00%, 09/27/37		9,586,710	4,125,607
PRPM Trust Series 2022-INV1 ^{(a)(d)} 4.44%, 04/25/67		2,600,000	1,851,378

ADVISERS INVESTMENT TRUST
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SCHEDULE OF INVESTMENTS
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	Percentage of Net Assets	Principal Amount	Value
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.79% - CME Term SOFR 1M, 5.90% Floor) ^{(e)(i)} 0.47%, 07/25/36		\$ 12,022,249	\$ 655,855
Saluda Grade Alternative Mortgage Trust Series 2023-SEQ3 ^{(a)(d)} 10.25%, 06/01/53		10,502,250	<u>10,442,384</u>
Total Home Equity (Cost \$48,507,900)			<u>41,763,049</u>
Commercial Mortgage-Backed Securities	0.8%		
CSMC Trust Series 2022-NQM4 (Step to 5.29% on 7/25/26) ^{(a)(f)} 4.82%, 06/25/67		4,511,328	<u>4,279,962</u>
Total Commercial Mortgage-Backed Securities (Cost \$4,335,131)			<u>4,279,962</u>
SOVEREIGN AGENCIES	1.5%		
U.S. Government Agencies.....	1.5%		
Government National Mortgage Association Series 2022-190 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Floor) ^{(e)(h)(i)} 0.66%, 08/20/49		34,415,975	2,660,624
Government National Mortgage Association Series 2023-135 (Floating, 28.17% - U.S. 30-Day Average SOFR, 28.17% Cap) ^(e) 5.47%, 09/20/53		5,000,000	<u>5,081,250</u>
Total U.S. Government Agencies (Cost \$8,138,691)			<u>7,741,874</u>
U.S. GOVERNMENT AGENCIES	7.9%		
Fannie Mae REMICS Series 2013-67 (Floating, 5.99% - U.S. 30-Day Average SOFR, 6.10% Cap) ^{(e)(i)} 0.67%, 07/25/43		8,859,123	747,228
Fannie Mae REMICS Series 2020-27 (Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap) ^{(e)(h)(i)} 0.52%, 05/25/50		18,605,279	1,487,611
Fannie Mae REMICS Series 2022-19 (Floating, 5.60% - U.S. 30-Day Average SOFR, 5.60% Cap) ^{(e)(h)(i)} 0.29%, 04/25/52		34,451,536	2,639,032
FREMF Mortgage Trust Series 2019-KF59 (Floating, U.S. 30-Day Average SOFR + 6.11%, 6.00% Floor) ^{(a)(e)} 11.43%, 02/25/29		19,291,012	19,117,105
Government National Mortgage Association Series 2021-160 (Floating, 6.19% - CME Term SOFR 1M, 6.30% Floor) ^{(e)(h)(i)} 0.86%, 09/20/51		14,374,704	1,575,353
Government National Mortgage Association Series 2021-205 (Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap) ^{(e)(h)(i)} 0.00%, 11/20/51		171,885,013	1,294,466
Government National Mortgage Association Series 2021-70 ^{(d)(h)(i)} 0.71%, 04/16/63		283,007,016	<u>15,382,705</u>
TOTAL U.S. GOVERNMENT AGENCIES (Cost \$60,635,385)			<u>42,243,500</u>
TOTAL MORTGAGE-BACKED SECURITIES (Cost \$121,617,107)			<u>96,028,385</u>

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2023

	Percentage of Net Assets	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS	0.9%		
U.S. Treasury Note 4.00%, 08/15/33		5,000,000	4,724,219
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$4,861,907)			4,724,219
MUNICIPAL BONDS	4.5%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond 7.50%, 08/20/40		\$ 23,539,083	\$ 19,007,809
Puerto Rico Commonwealth Notes, Subseries CW ⁽ⁱ⁾ 0.00%, 11/01/43		9,482,569	4,919,083
TOTAL MUNICIPAL BONDS (Cost \$26,177,709)			23,926,892
	Percentage of Net Assets	Shares	Value
SHORT-TERM INVESTMENTS	6.4%		
Northern Institutional Treasury Portfolio (Premier Class), 5.20% ^(k)		34,001,974	34,001,974
TOTAL SHORT-TERM INVESTMENTS (Cost \$34,001,974)			34,001,974
TOTAL INVESTMENTS (Cost \$569,133,934)	98.9%		527,017,392
NET OTHER ASSETS (LIABILITIES).....	1.1%		6,037,124
NET ASSETS	100.0%		\$ 533,054,516

^(a)Securities purchased in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly traded without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers.

^(b)Equity tranche security.

^(c)Security valued pursuant to Level 3 unobservable inputs.

^(d)Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

^(e)Floating rate security. The rate presented is the rate in effect at September 30, 2023, and the related index and spread are shown parenthetically for each security.

^(f)Step coupon bond. Rate as of September 30, 2023 is disclosed.

^(g)FGIC insured bond in which the current value primarily relates to pending insurance payments.

^(h)Non-income producing security.

⁽ⁱ⁾Interest only security.

^(j)These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

^(k)7-day current yield as of September 30, 2023 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

USD – United States Dollar

GBP – British Pound

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2023

Forward foreign currency exchange contracts at September 30, 2023:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>	<u>Currency Purchased Amount</u>	<u>Currency Sold</u>	<u>Currency Sold Amount</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs International.....	12/05/2023	USD	15,156,342	GBP	12,428,325	\$ (13,767)

Swap Agreements outstanding at September 30, 2023:

<u>Counterparty</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs International.....	SPDR S&P 500 ETF return	1-Day SOFR-0.25%	08/12/2024	USD	15,002,914	\$ 629,652	\$ 629,652

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2023

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost:\$569,133,934)	\$ 527,017,392
Foreign currencies (Cost:\$172)	169
Cash collateral for derivatives	1,870,914
Receivable for interest	4,390,603
Receivable for dividends	225,960
Receivable for investments sold	7,059,905
Receivables for capital shares sold	1,175,353
Unrealized appreciation on total return swaps	629,652
Prepaid expenses	31,202
Total Assets	<u>542,401,150</u>
Liabilities:	
Cash Overdraft	1,034,230
Unrealized depreciation on forward foreign currency exchange contracts	13,767
Securities purchased payable	6,424,008
Capital shares redeemed payable	1,150,555
Investment advisory fees payable	209,917
Accounting and Administration fees payable	371,626
Regulatory and Compliance fees payable	63,556
Trustee fees payable	596
Accrued expenses and other payables	78,379
Total Liabilities	<u>9,346,634</u>
Net Assets	<u>\$ 533,054,516</u>
Institutional Shares:	
Net assets	\$ 533,054,516
Shares of common stock outstanding	53,938,587
Net asset value per share	<u>\$ 9.88</u>
Net Assets:	
Paid in capital	\$ 618,732,656
Distributable earnings (loss)	(85,678,140)
Net Assets	<u>\$ 533,054,516</u>

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2023

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income.....	\$ 1,851,125
Interest income	37,176,647
Total investment income	<u>39,027,772</u>
Operating expenses:	
Investment advisory.....	2,930,744
Accounting and Administration.....	444,135
Regulatory and Compliance	224,629
Trustees	70,970
Legal	50,544
Interest expense	77,884
Other	182,958
Total expenses before reductions	3,981,864
Expenses reduced by Adviser	(973,234)
Net expenses	<u>3,008,630</u>
Net investment income	<u>36,019,142</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gain (loss) from:	
Investments.....	(29,277)
Forward foreign currency exchange contracts	219,874
Foreign currency	79,652
Net realized gain (loss).....	<u>270,249</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.....	(9,070,788)
Foreign currency translations.....	(8,966)
Forward foreign currency exchange contracts	(13,767)
Swap agreements	629,652
Net change in unrealized appreciation (depreciation).....	<u>(8,463,869)</u>
Net realized and unrealized losses from investment activities	<u>(8,193,620)</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 27,825,522</u>

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2023 and 2022

	River Canyon	
	Total Return Bond Fund	
	2023	2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 36,019,142	\$ 37,897,711
Net realized gains (losses) from investment transactions	270,249	(40,159,695)
Change in unrealized appreciation (depreciation) on investments	(8,463,869)	(45,030,505)
Change in net assets resulting from operations	<u>27,825,522</u>	<u>(47,292,489)</u>
Dividends paid to shareholders:		
From distributable earnings	(37,841,846)	(35,831,722)
Total dividends paid to shareholders	<u>(37,841,846)</u>	<u>(35,831,722)</u>
Capital Transactions:		
Proceeds from sale of shares	330,916,265	727,783,543
Value of shares issued to shareholders in reinvestment of dividends	34,625,289	32,442,475
Value of shares redeemed	(323,047,552)	(1,045,178,807)
Change in net assets from capital transactions	<u>42,494,002</u>	<u>(284,952,789)</u>
Change in net assets	32,477,678	(368,077,000)
Net assets:		
Beginning of year	500,576,838	868,653,838
End of year	<u>\$ 533,054,516</u>	<u>\$ 500,576,838</u>
Share Transactions:		
Sold	32,914,124	66,569,894
Reinvested	3,468,184	3,039,952
Redeemed	(32,158,774)	(97,903,369)
Change	<u>4,223,534</u>	<u>(28,293,523)</u>

ADVISERS INVESTMENT TRUST

FINANCIAL HIGHLIGHTS

For the years indicated

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of year	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41
Income (loss) from operations:					
Net investment income	0.80	0.49	0.40	0.33	0.24
Net realized and unrealized gains (losses) from investments	(0.16)	(1.09)	0.46	0.02	0.79
Total from investment operations	0.64	(0.60)	0.86	0.35	1.03
Less distributions paid:					
From net investment income	(0.83)	(0.47)	(0.40)	(0.35)	(0.27)
From net realized gains on investments	—	—	(0.24)	(0.25)	—
Total distributions paid	(0.83)	(0.47)	(0.64)	(0.60)	(0.27)
Change in net asset value	(0.19)	(1.07)	0.22	(0.25)	0.76
Net asset value, end of year	\$ 9.88	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17
Total return	6.70% ^(a)	(5.60%)	8.10%	3.20%	10.16%
Ratios/Supplemental data:					
Net assets, end of period (000's) ..	\$ 533,055	\$ 500,577	\$ 868,654	\$ 166,302	\$ 115,186
Ratio of net expenses to average net assets	0.67% ^(b)	0.65%	0.66% ^(b)	0.65%	0.65%
Ratio of net investment income to average net assets	7.99%	4.41%	3.51%	3.02%	2.60%
Ratio of gross expenses to average net assets ^(c)	0.89%	0.82%	0.88%	1.06%	1.48%
Portfolio turnover rate	71.33%	122.12% ^(d)	55.64%	44.82%	30.46%

(a) The Adviser reimbursed the Fund \$67,395 during the period in connection with an error. Such reimbursement was 0.02% to the Fund's total return on the payment date.

(b) Expenses include interest expense on reverse repurchase agreements of 0.01% and 0.02% for the years ended September 30, 2021 and September 30, 2023, respectively, which is excluded from the Fund's contractual expense limit.

(c) During the years shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.

(d) The portfolio turnover rate increased during the year in connection with increased shareholder activity in the Fund.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Advisers Investment Trust (the “Trust”) is a Delaware statutory trust operating under a Fifth Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 9, 2023. The Trust was formerly an Ohio business trust, which commenced operations on December 20, 2011. On March 31, 2017, the Trust was converted to a Delaware statutory trust. As an open-end registered investment company, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2013-08, the Trust follows accounting and reporting guidance under FASB Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The River Canyon Total Return Bond Fund (the “Fund”) is a series of the Trust which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Fund’s Institutional Shares class commenced operations on December 30, 2014. Prior to April 6, 2015 shares of the Fund were not registered under the Securities Act of 1933, as amended (the “1933 Act”). During that time, investments in the Fund were made only by individuals or entities that were “accredited investors” within the meaning of Regulation D under the 1933 Act, and shares were issued solely in private placement transactions that did not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. Effective April 6, 2015, the Fund became publicly available for investment.

The investment objective of the Fund is to seek to maximize total return. The Fund has been managed as a diversified fund pursuant to Section 5(b) of the 1940 Act since July 2018. Effective April 26, 2021, the Fund determined to continue to be managed as a diversified fund.

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust and Fund. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund.

A. Significant accounting policies are as follows:

INVESTMENT VALUATION

Investments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques employed by the Fund, as described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the following three broad levels:

- Level 1 —quoted prices in active markets for identical assets
- Level 2 —other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 —significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain short-term debt securities may be valued using amortized cost. Generally, amortized cost approximates the current value of a security, but since this valuation is not obtained from a quoted price in an active market, such securities would be reflected as Level 2 in the fair value hierarchy.

Security prices are generally provided by an approved independent third party pricing service as of the close of the New York Stock Exchange, normally at 4:00 p.m. Eastern Time, each business day on which the share price of the Fund is calculated.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Debt and other fixed income securities, if any, are generally valued at an evaluated price provided by an approved independent pricing source. To value debt securities, pricing services may use various pricing techniques, which take into account appropriate factors such as market activity, yield, quality, coupon rate, maturity, type of issue, trading characteristics, call features, credit ratings and other data, as well as broker quotes. Short-term debt securities of sufficient credit quality that mature within sixty days may be valued at amortized cost, which approximates fair value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Equity securities listed or traded on a primary exchange are valued at the closing price, if available, or the last sales price on the primary exchange. If no sale occurred on the valuation date, the securities will be valued at the latest quotations as of the close of the primary exchange. Investments in other open-end registered investment companies are valued at their respective net asset value as reported by such companies. In these types of situations, valuations are typically categorized as a Level 1 in the fair value hierarchy.

Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Forward contracts are typically classified within Level 2 of the fair value hierarchy.

Swap agreements are valued daily based upon the terms specific to each agreement with its counterparty as noted in the "Swap Contracts" note in these notes to financial statements.

The Trustees have designated River Canyon Fund Management LLC, as investment adviser to the Fund, as the Fund's Valuation Designee with responsibility for establishing fair value when the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain stale prices, or an event occurs that materially affects the furnished price) according to policies approved by the Board.

In the fair value situations noted above, while the Trust's valuation policy is intended to result in a calculation of the Fund's net asset value that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined pursuant to these guidelines would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold, and these differences could be material to the financial statements. Depending on the source and relative significance of the valuation inputs in these instances, the instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The following is a summary of the valuation inputs used as of September 30, 2023 in valuing the Fund's investments based upon the three fair value levels defined above:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities:				
Asset-Backed Securities.....	\$ —	\$ 169,666,310	\$ 13,658,242	\$ 183,324,552
Bank Debts.....	—	65,425,789	—	65,425,789
Corporate Bonds	—	119,585,581	—	119,585,581
Mortgage-Backed Securities.....	—	95,632,661	395,724	96,028,385
U.S. Government Obligations	—	4,724,219	—	4,724,219
Municipal Bonds	—	23,926,892	—	23,926,892
Short-Term Investments.....	34,001,974	—	—	34,001,974
Total Investments in Securities	\$ 34,001,974	\$ 478,961,452	\$ 14,053,966	\$ 527,017,392
Other Financial Instruments:				
Total Return Swaps*.....	—	629,652	—	629,652
Forward Foreign Currency Contracts*	—	(13,767)	—	(13,767)
Total Other Financial Instruments	\$ —	\$ 615,885	\$ —	\$ 615,885
Total Investments	\$ 34,001,974	\$ 479,577,337	\$ 14,053,966	\$ 527,633,277

* These investments are reflected in the financial statements at the unrealized gain or loss on the investment.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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The Level 3 securities noted above were held at the prior year end or transferred into Level 3 during the current year ended September 30, 2023. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

FORWARD COMMITMENTS

The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (i.e., “when issued,” “delayed delivery,” “forward commitment,” or “TBA transaction”) consistent with the Fund’s ability to manage its investment portfolio. No interest will be earned by the Fund on such purchases until the securities are delivered, however the market value may change prior to delivery. When the Fund makes a commitment to purchase a security on a forward commitment basis, cash or liquid securities equal to the amount of such Fund’s commitments will be reserved for payment of the commitment.

The Fund may enter into TBA sale commitments to help manage portfolio duration, hedge its positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as “cover” for the transaction.

Unsettled TBA sale (purchase) commitments are valued at the current market value of the underlying securities. The contract is adjusted to market value daily and the change in market value is recorded by the Fund as an unrealized gain or loss. If the TBA sale (purchase) commitment is closed through the acquisition of an offsetting purchase (sale) commitment, the Fund realizes a gain or loss from the sale of the securities based upon the unit price established at the date the commitment was entered.

REVERSE REPURCHASE AGREEMENTS

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund delivers securities in exchange for cash to a counterparty, with a simultaneous agreement to repurchase the same or substantially same securities at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the securities delivered to the counterparty during the term of the agreement. Cash received in exchange for the securities delivered will accrue interest to be paid by the Fund to the counterparty and is recorded as a component of interest expense on the Statement of Operations. The Fund will earmark and reserve Fund assets, in cash or liquid securities, in an amount at least equal to its purchase obligations under the agreements. As of September 30, 2023, there were no reverse repurchase agreements held by the Fund.

DERIVATIVE FINANCIAL INSTRUMENTS

The Fund may engage in various portfolio strategies to seek to increase their return by hedging the portfolio against adverse movements in the equity, debt and currency markets. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The Fund, in its normal course of business, may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s exposure may include future claims that may be made against the Fund that have not yet occurred.

FASB “Derivatives and Hedging” includes required disclosure for (i) the nature and terms of the derivative, reasons for entering into the derivative, the events or circumstances that would require the seller to perform under the derivative, and the current status of the payment/performance risk of the derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the derivative, (iii) the fair value of the derivative and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. FASB “Guarantees” requires additional disclosures about the current status of the payment/performance risk of a guarantee. All of this information has been incorporated for the current period as part of the Schedule of Investments and in the Notes to Financial Statements.

Forward Foreign Currency Contracts — The Fund may enter into forward foreign currency contracts to hedge against adverse exchange rate fluctuation to the U.S. dollar or between different foreign currencies in connection with either specific security transactions or portfolio positions. Each contract is valued daily and the change in value is recorded as an unrealized gain or loss. When the contract is

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

closed, a realized gain or loss is recorded equal to the difference between the opening value and the closing value of the contract. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statement of Assets and Liabilities. The Fund could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Swap Contracts — The Fund may enter into swap agreements, such as total return swaps.

Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. A swap may be entered into in order to, among other things, change the maturity of the Fund's portfolio, to protect the Fund's value from changes in interest rates, to expose the Fund to a different security or market or to help the Fund achieve a strategy relative to an index or other benchmark. By entering into a swap agreement, the Fund is exposed to the risk of unanticipated movements in interest rates or in the value of an underlying security or index (or the risk that the counterparty will not fulfill its obligation under the agreement).

Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available; and the change in value, if any, is recorded as an unrealized gain or loss on the Statement of Assets and Liabilities. In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued pursuant to guidelines established by the Board. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Fund's Valuation Designee.

Payments received or made at the beginning of the measurement period are reflected as such on the Statement of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Statement of Operations. If any, realized gains/losses on swap agreements would be included in Net realized gain (loss) on swap agreements in the Statement of Operations.

Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are accounted for no later than one business day after trade date. For financial reporting purposes, investments are reported as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Dividend income is recognized on the ex-dividend date.

EXPENSE ALLOCATIONS

Expenses directly attributable to a fund in the Trust are charged to that fund, while expenses that are attributable to more than one fund in the Trust are allocated among the applicable funds on a pro-rata basis to each adviser's series of funds based on relative net assets or another reasonable basis.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to distribute substantially all of its net investment income as dividends to shareholders on a monthly basis. The Fund intends to distribute its net realized long-term capital gains and its net realized short-term capital gains at least once a year.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
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Distributions from net investment income and from net realized capital gain are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America (“GAAP”). These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. treatment of certain dividend distributions, gains/losses, return of capital, redemption in-kind, etc.), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. Distributions to shareholders that exceed net investment income and net realized capital gains for tax purposes are reported as return of capital.

FEDERAL INCOME TAX INFORMATION

No provision is made for Federal income taxes as the Fund intends to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and distribute substantially all of its net investment income and net realized capital gain in accordance with the Code.

As of September 30, 2023, the Fund did not have uncertain tax positions that would require financial statement recognition or disclosure based on an evaluation of all open tax years for all major tax jurisdictions. The Fund’s tax return for the tax years ended September 30, 2023, 2022, 2021 and 2020 remain subject to examination by the Internal Revenue Service. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund will be recorded as interest expense on the Statement of Operations.

Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

B. Fees and Transactions with Affiliates and Other Parties

River Canyon Fund Management LLC (the “Adviser” or “River Canyon”), which is registered under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Fund. Under the terms of the Trust’s Second Amended and Restated Investment Advisory Agreement (the “Agreement”) with the Adviser, the Fund pays the Adviser an advisory fee computed and accrued daily and paid monthly at the annual rate of 0.65% of average daily net assets. Total fees incurred pursuant to the Agreement are reflected as “Investment advisory” expenses on the Statement of Operations.

Foreside Financial Services, LLC (the “Distributor”) provides distribution services to the Fund pursuant to a distribution agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. The Adviser, at its own expense, pays the Distributor an annual \$25,000 fee for these services and reimbursement for certain expenses incurred on behalf of the Fund.

The Northern Trust Company (“Northern Trust”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements between the Trust, on behalf of the Fund, and Northern Trust. The Fund has agreed to pay Northern Trust a tiered basis-point fee based on the Fund’s daily net assets, subject to a minimum annual fee of \$150,000 relating to these services, as well as other charges for additional service activities. Total fees paid to Northern Trust pursuant to these agreements are reflected as “Accounting and Administration” expenses on the Statement of Operations.

Foreside Fund Officer Services, LLC (“Foreside”, d/b/a ACA Group) provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund. The Fund pays Foreside an annual asset-based fee, a basis-point fee based on the Fund’s daily net assets, subject to an overall annual minimum fee of \$125,000 for these services, and reimburses for certain expenses incurred on behalf of the Fund. Total fees paid to Foreside pursuant to these agreements are reflected as “Regulatory and Compliance” fees on the Statement of Operations.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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The officers of the Trust are affiliated with Foreside, Northern Trust, or the Distributor and receive no compensation directly from the Fund for serving in their respective roles. Through March 31, 2023, the Trust paid each Trustee who is not an “interested person,” as that term is defined in the 1940 Act (each, an “Independent Trustee” and, collectively, the “Independent Trustees”) compensation for their services based on an annual retainer of \$125,000 and reimbursement for certain expenses. Effective April 1, 2023, the Trust pays an annual retainer of \$132,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the year ended September 30, 2023, the aggregate Trustee compensation paid by the Trust was \$416,750. The amount of total Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust to the Fund is reflected as “Trustees” fees on the Statement of Operations.

The Adviser has contractually agreed to waive fees or reimburse expenses to the extent necessary to limit total annual fund operating expenses (exclusive of brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to 0.65% of the average daily net assets of the Fund until January 28, 2024. If it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may recapture any of its prior waivers or reimbursements for a period not to exceed three years from the date in which the waiver or reimbursement was made to the extent that such a recapture does not cause the Total Annual Fund Operating Expenses (exclusive of brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies and extraordinary expenses) to exceed the applicable expense limitation in effect at the time of repayment or the applicable expense limitation that was in effect at the time of the waiver or reimbursement. The agreement to waive fees and reimburse expenses may be terminated by the Board at any time and will terminate automatically upon termination of the Agreement.

For the year ended September 30, 2023, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

Fund	Advisory Fee to River Canyon	Expenses Reduced by River Canyon	Advisory Waivers Recouped by River Canyon
River Canyon Total Return Bond Fund	\$ 2,930,744	\$ 973,234	\$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2023 were as follows:

For the:	Expiring	River Canyon
Year Ended September 30, 2021	September 30, 2024	\$ 932,666
Year Ended September 30, 2022	September 30, 2025	1,483,301
Year Ended September 30, 2023	September 30, 2026	973,234
Balances of Recoverable Expenses to the Adviser		<u>\$3,389,201</u>

C. Investment Transactions

For the year ended September 30, 2023, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from sales
River Canyon Total Return Bond Fund	\$ 291,952,236	\$ 307,670,219

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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D. Derivative Instruments

Below are the types of derivatives by primary risk exposure as presented in the Statement of Assets & Liabilities as of September 30, 2023:

Fund	Contract Type	Assets		Liabilities	
		Statement of Assets Location	Value	Statement of Liabilities Location	Value
River Canyon Total Return Bond Fund	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ —	Unrealized depreciation on forward foreign currency exchange contracts	\$13,767
	Equity contracts	Unrealized appreciation on swap agreements	629,652	Unrealized depreciation on swap agreements	—

The following table, set forth by primary risk exposure, displays the Fund's realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the year ended September 30, 2023:

Fund	Contract Type	Statement of Operations Location	Amount of Realized Gain (Loss) on Derivative Contracts	
River Canyon Total Return Bond Fund ...	Foreign exchange contracts	Net realized gain (loss) on forward foreign currency exchange contracts	\$	219,874
	Equity contracts	Net realized gain (loss) on swap agreements		—

Fund	Contract Type	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
River Canyon Total Return Bond Fund	Foreign exchange contracts	Change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	\$	(13,767)
	Equity contracts	Change in unrealized appreciation (depreciation) on swap agreements		629,652

Volume of derivative activity for the fiscal year ended September 30, 2023:

Fund	Foreign Exchange Contracts		Equity Contracts	
	Number Of Trades	Average Notional Amount	Number Of Trades	Average Notional Amount
River Canyon Total Return Bond Fund	6	\$ 7,382,008	4	\$ 3,750,729

At September 30, 2023, derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral (received)/pledged by the Trust are as follows:

Counterparty	Derivative Assets			Derivative Liabilities			Net Derivatives Assets (Liabilities)	Collateral (Received)/Pledged	Net Exposure
	Foreign exchange contracts	Swaps	Total	Foreign exchange contracts	Swaps	Total			
Goldman Sachs International.	\$ —	\$ 629,652	\$ 629,652	\$ (13,757)	\$ —	\$ (13,757)	\$ 615,895	\$ 2,770,914	\$ 3,386,809

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

E. Federal Income Tax

As of September 30, 2023, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
River Canyon Total Return Bond Fund	\$ 570,848,053	\$ 3,190,321	\$ (47,020,982)	\$ (43,830,661)

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2023 and September 30, 2022 for the Fund was as follows:

River Canyon Total Return Bond Fund	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax Return of Capital	Total Distributions Paid
2023	\$ 37,841,846	\$ —	\$ 37,841,846	\$ —	\$ 37,841,846
2022	\$ 35,831,722	\$ —	\$ 35,831,722	\$ —	\$ 35,831,722

As of the tax year ended September 30, 2023, the components of accumulated earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized (Depreciation)	Total Accumulated (Deficit)
River Canyon Total Return Bond Fund	\$1,700,739	\$ —	\$1,700,739	\$ —	\$(43,525,484)	\$(43,853,395)	\$(85,678,140)

As of the tax year ended September 30, 2023, non-expiring capital losses incurred by the Fund are carried forward indefinitely under the provisions of the Regulated Investment Company Modernization Act of 2010 and are as follows:

Fund	Short-Term Capital Loss Carry-Forward	Long-Term Capital Loss Carry-Forward
River Canyon Total Return Bond Fund	\$ 36,119,452	\$ 7,406,032

F. Concentration of Ownership

A significant portion of the Fund's shares may be held in a limited number of shareholder accounts. To the extent that a shareholder or group of shareholders redeem a significant portion of the shares issued by the Fund, this could have a disruptive impact on the efficient implementation of the Fund's investment strategy.

G. Other Risks

The Fund is subject to market risk, which is the risk related to investments in securities in general and the daily fluctuations in the securities markets. The market prices of the Fund's securities may go up or down, sometimes rapidly or unpredictably, due to many factors, including fluctuation in interest rates, lack of liquidity in the bond market, national and international economic conditions, adverse investor sentiment, natural disasters, pandemics (e.g., COVID-19), climate change and climate-related events, disruptions to business operations and supply chains, staffing shortages, regulatory events and governmental or quasi-governmental actions and general market conditions. Global economies and financial markets are increasingly interconnected and events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Political events, including armed conflict, tariffs and economic sanctions also contribute to market volatility. These events can have a significant impact on the Fund's operations and performance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of the River Canyon Total Return Bond Fund and the Board of Trustees of Advisers Investment Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of the River Canyon Total Return Bond Fund (the "Fund"), one of the portfolios constituting Advisers Investment Trust (the "Trust"), including the schedule of investments, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the River Canyon Total Return Bond Fund of the Trust as of September 30, 2023, and the results of its operations, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the

custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

November 17, 2023

We have served as the auditor of one or more River Canyon Fund Management LLC investment companies since 2015.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2023 (Unaudited)

A. Security Allocation as of September 30, 2023

Market Exposure		5 Largest Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Asset-Backed Securities	34.4%	LABL, Inc.	
Corporate Bonds	22.4	10.50%, 7/15/27.....	4.0%
Mortgage-Backed Securities.....	18.0	Imperva, Inc.	
Bank Debts	12.3	9.39%, 1/12/25	3.7
Municipal Bonds.....	4.5	FREMF Mortgage Trust Series 2019-KF59	
U.S. Government Obligations	0.9	11.43%, 2/25/29.....	3.6
Total Securities.....	92.5%	GDB Debt Recovery Authority of	
Total Return Swaps	0.1	Commonwealth Puerto Rico Taxable	
Forward Foreign Currency Contracts.....	0.0	Revenue Bond	
Total Investments	92.6%	7.50%, 8/20/40	3.6
		CT Technologies Intermediate Holdings,	
		Inc.	
		9.57%, 12/16/25.....	3.5
		Total.....	18.4%

B. Expense Examples

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The examples below are based on an investment of \$1,000 invested at April 1, 2023 and held for the entire period through September 30, 2023.

The **Actual Expense Example** below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

The **Hypothetical Expense Example** below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Expense Ratio	Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Expenses Paid 4/1/23–9/30/23*
Actual	0.65%	\$ 1,000.00	\$ 1,024.20	\$ 3.30
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.81	\$ 3.29

* Expenses are calculated using the annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the most recent half fiscal year (183), and divided by the number of days in the current year (365).

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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C. Board Approval of Investment Advisory Agreement

Section 15 of the 1940 Act requires that the Agreement between the Trust and the Adviser with respect to the Fund be approved by a majority of the Board including a majority of Independent Trustees. It is the duty of the Board to request as much information as is reasonably necessary to evaluate the terms of the Agreement to determine whether the Agreement is fair to the Fund and its shareholders. The Board considered and approved the Agreement for the Fund at a meeting held on September 13, 2023.

The Board requested, and the Adviser provided, both written and oral reports containing information and data related to the following: (i) the nature, extent, and quality of the services provided by the Adviser to the Fund; (ii) the investment performance of the Fund and the Adviser (iii) the costs of the services to be provided and the profits to be realized by the Adviser from its relationship with the Fund; (iv) the extent to which economies of scale will be realized as the Fund grows; and (v) whether the fee levels reflect these economies of scale to the benefit of the Fund's shareholders.

The Board examined the nature, extent, and quality of the advisory services provided by the Adviser. The Board considered the terms of the Agreement, information and reports provided by the Adviser regarding its business, personnel and operations, and advisory services provided to the Fund. The Board reviewed the Adviser's investment philosophy and portfolio construction processes, the Adviser's compliance program, pending material litigation (if any), insurance coverage, business continuity program, and information security practices. The Board noted that, as set forth in the reports provided by the Adviser, there had been no material compliance issues or concerns raised or encountered since the last renewal of the Agreement with respect to the Fund or any other fund managed by the Adviser. The Board then considered key risks associated with the Fund and ways in which those risks were mitigated. Taking into account the personnel involved in servicing the Fund, as well as the materials provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services received from the Adviser.

The Board reviewed the investment performance for the Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of the performance of the Fund to the performance of (i) its selected benchmark; (ii) 14 other multisector bond funds selected by FUSE with similar pricing characteristics (the "Peer Group"); and (iii) the Peer Group and all other multisector bond funds with similar pricing features (the "Peer Universe"). The Board reviewed the methodology used to select the Peer Group and the Peer Universe. The Board reviewed the performance of the River Canyon Fund for the three-month, one-year, three-year, five-year, and since inception periods ended June 30, 2023 compared to the Peer Group, Peer Universe, and the selected benchmark and noted the River Canyon Fund's outperformance for all periods. After considering the information presented to it, the Board expressed satisfaction with the performance of the Fund and the Adviser.

The Board reviewed the cost of services provided and the profits realized by the Adviser, including assertions related to compensation and profitability. The Board discussed the advisory fee paid by the Fund and the total operating expenses of the Fund. The Board noted that the Adviser received a management fee of 0.65% of average daily net assets of the Fund. The Board reviewed the investment advisory fee and the total net expenses paid by the River Canyon Fund in comparison to the median investment advisory fees and the median total net expenses paid by the Peer Group and Peer Universe and noted that the River Canyon Fund advisory fee was higher than the median paid by the Peer Group and that the River Canyon Fund's total net operating expenses were in line with the median for the Peer Group and lower than the Peer Universe as set forth in the FUSE Report. The Board then considered the expense cap in place for the Fund, noting that the Adviser had contractually agreed to waive fees and/or reimburse expenses to limit total annual fund operating expenses to 0.65% of average daily net assets. After considering the comparative fee and expense data, as well as performance data, provided by the Adviser, the Board concluded that the advisory fees and expense ratios were reasonable.

The Board examined the profitability of the Adviser's relationship with the Fund and considered the information provided by the Adviser. Among other things, the Board considered the overall financial condition and profitability of the Adviser and representations made thereto and to overall importance of the Fund's relationship to the Adviser's business strategy. The Board concluded that, based on both the written and oral reports provided by the Adviser, River Canyon did not expect to earn a profit with respect to its management of the River Canyon Fund.

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In considering the economies of scale for the Fund, the Board considered the marketing and distribution plans for the Fund, the Fund's capacity, and the Fund's breakeven point. The Board noted that other than the investment advisory fee, the Adviser derived no other fees or monetary benefits from the Fund.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling; and each Trustee assigned different weights to various factors considered.

D. Other Information

Investors may obtain a copy of the proxy voting policies and procedures of the Fund by writing to the Trust in the name of the Fund c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766 or by calling the Fund at 800-245-0371 (toll free) or 312-557-0164. Information about how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Trust at 800-245-0371 (toll free) or 312-557-0164 and on the SEC website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The information on Form N-PORT is also available to shareholders upon written request or by calling the Fund at 800-245-0371 (toll free).

E. Trustees and Officers

The following table provides information regarding each Independent Trustee.

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Robert Gordon Year of Birth: 1961	Trustee	Indefinite/ January 2022 to present	Independent Director, VAM Funds Luxembourg, 2018 to present; Independent Director, Anchor Capital Advisors, 2020 to present; Independent Director, Trust Company of Illinois, 2019 to 2021; President and Chief Executive Officer, Driehaus Capital Management, 2006 to 2017.	9	VAM Funds Luxembourg, Anchor Capital Advisors, Trust Company of Illinois
D'Ray Moore Year of Birth: 1959	Trustee	Indefinite/July 2011 to present	Independent Trustee, Diamond Hill Funds, 2007 to 2022; Chairperson, Diamond Hill Funds, 2014 to 2022.	9	Diamond Hill Funds (retired 2022)
Steven R. Sutermeister Year of Birth: 1954	Trustee	Indefinite/July 2011 to present	President, Vadar Capital LLC, 2008 to 2017.	9	None

¹ The mailing address of each Trustee is 50 S. LaSalle Street, Chicago, IL 60603.

ADVISERS INVESTMENT TRUST
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The following table provides information regarding each officer of the Trust.

Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Barbara J. Nelligan Year of Birth: 1969	President	Indefinite/ August 2017 to present	Senior Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2018 to present; Senior Vice President, Global Fund Services Product Management, The Northern Trust Company, 2007 to 2018; Vice President of Advisers Investment Trust, 2012 to 2017.	N/A	N/A
Rodney Ruehle Year of Birth: 1968	Chief Compliance Officer and AML Officer	Indefinite/March 2019 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC (formerly Foreside Compliance Services, LLC) (financial services), 2016 to 2022.	N/A	N/A
Kara M. Scheider Year of Birth: 1973	Secretary	Indefinite/ March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2021 to present; Manager, Ultimus Fund Solutions LLC, 2017 to 2021; Assistant Secretary of Advisers Investment Trust, 2021 to March 2023.	N/A	N/A
Troy Sheets Year of Birth: 1971	Treasurer	Indefinite January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Senior Director, Foreside Fund Officer Services, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, 2011 to 2021; Assistant Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A
Tracy L. Dotolo Year of Birth: 1976	Assistant Treasurer	Indefinite/ January 2022 to present	Senior Principal Consultant, ACA Group, 2022 to present; Director, Foreside Fund Officer Services, LLC, 2016 to 2022; Treasurer of Advisers Investment Trust, May 2021 to December 2021.	N/A	N/A

ADVISERS INVESTMENT TRUST
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Name, Address and Year of Birth¹	Position(s) Held with the Trust	Term of Office/ Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in the Trust Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Stefania C. Suciu Year of Birth: 1979	Assistant Secretary	Indefinite/ March 2023 to present	Second Vice President, Global Fund Services Fund Governance Solutions, The Northern Trust Company, 2015 to present.	N/A	N/A

¹ The mailing address of Messrs. Ruehle and Sheets and Ms. Dotolo is 3 Canal Plaza, Suite 100, Portland, ME 04101. The mailing address of Mses. Nelligan, Schneider, and Suciu is 333 S. Wabash Avenue, Chicago, IL 60604.

The Fund's Statement of Additional Information includes additional information about the Trust's Trustees and Officers. To receive your free copy of the Statement of Additional Information, call toll-free 800-245-0371.

River Canyon Total Return Bond Fund

Notice of Privacy Policy & Practices

SAFEGUARDING PRIVACY

The Fund recognizes and respects the privacy concerns and expectations of our customers. We are committed to maintaining the privacy and security of the personal confidential information we collect about you. We provide this notice so that you will know what kinds of information we collect and the circumstances in which that information may be disclosed to third parties.

INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We collect nonpublic personal information about our customers from the following sources:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account(s); and
- Correspondences including written, telephonic or electronic between a customer and the Funds or service providers to the Funds.

INFORMATION WE SHARE WITH SERVICE PROVIDERS

The Fund may disclose all non-public personal information we collect, as described above, to companies that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements and other forms of shareholder services, provided they use the information solely for these purposes and they enter into a confidentiality agreement regarding the information. The Fund also may disclose non-public personal information as otherwise permitted by law.

SAFEGUARDING CUSTOMER INFORMATION

We will safeguard, according to federal standards of security and confidentiality, any non-public personal information our customers share with us.

We require service providers to the Fund:

- to maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of the Funds; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the Funds.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Fund.

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Investment Adviser

River Canyon Fund Management LLC
2728 North Harwood Street, 2nd Floor
Dallas, Texas 75201

Custodian

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, Illinois 60606

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, Ohio 43215-6101

Distributor

Forside Financial Services, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

For Additional Information, call

800-245-0371 (toll free) or 312-557-0164