



RIVER CANYON

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**RIVER CANYON TOTAL RETURN**

**BOND FUND**

**SEMI-ANNUAL REPORT**

**March 31, 2024**

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The Securities and Exchange Commission (“SEC”) recently adopted a rule requiring mutual funds to produce “concise and visually engaging” annual and semi-annual reports to shareholders. This streamlined format is intended to highlight key information for retail shareholders to permit them to assess and monitor their fund investments. More detailed information that has historically been part of shareholder reports, such as the shareholder letter, financial statements, and financial highlights, will not appear in the new streamlined shareholder reports, but will be available free of charge upon request to the Fund or via the Fund's Form N-CSR filed with the SEC on its EDGAR database. The compliance date for funds to implement streamlined shareholder reports is July 24, 2024; therefore, the Fund will issue its first streamlined shareholder reports beginning with its September 30, 2024 annual report. The new rule requires that a hard copy of the Fund's streamlined shareholder report be mailed to each shareholder, unless the shareholder elects to receive such reports electronically. If you wish to 'opt-in' for electronic delivery of the Fund's annual and semi-annual shareholder reports, please contact your financial advisor (or, for direct shareholders, please contact the Fund at 800-245-0371 (toll free) or 312-557-0164) for assistance in enrolling your account in paperless (i.e., electronic) delivery of shareholder materials.

**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.**

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
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**March 31, 2024 (Unaudited)**

	Percentage of Net Assets	Principal Amount	Value
ASSET-BACKED SECURITIES.....	40.1%		
ACC Auto Trust Series 2022-A <sup>(a)</sup> 4.58%, 07/15/26		\$ 1,400,979	\$ 1,395,363
ACM Auto Trust Series 2023-1A <sup>(a)</sup> 8.59%, 01/22/30		3,000,000	3,030,879
Avant Loans Funding Trust Series 2022-REV1 <sup>(a)</sup> 8.57%, 09/15/31		9,000,000	8,979,142
Bayview Opportunity Master Fund VII Series 2024-CAR1 (Floating, U.S. 30-Day Average SOFR + 3.60%) <sup>(a)(b)(c)</sup> 8.92%, 12/26/31		1,500,000	1,500,000
BHG Securitization Trust Series 2023-B <sup>(a)</sup> 12.40%, 12/17/36		2,000,000	2,073,272
Business Jet Securities LLC Series 2021-1A <sup>(a)</sup> 5.07%, 04/15/36		1,090,723	1,048,801
Capital Four CLO VII DAC Series 7A (Floating, Euribor 3M + 6.79%, 6.79% Floor) <sup>(a)(b)</sup> 10.72%, 04/25/37		1,000,000	1,068,062
Chase Auto Owner Trust Series 2024-1A <sup>(a)(c)(d)</sup> 0.00%, 06/25/31		8,850	1,770,000
Clsec Holdings 22t LLC Series 2021-1 <sup>(a)</sup> 6.17%, 05/11/37		13,618,840	11,807,534
CP EF Asset Securitization I LLC Series 2022-1A <sup>(a)</sup> 5.96%, 04/15/30		1,663,816	1,652,008
FAT Brands Fazoli's Native I LLC Series 2021-1 <sup>(a)</sup> 7.00%, 07/25/51		15,741,000	14,414,517
FAT Brands GFG Royalty I LLC Series 2021-1A <sup>(a)</sup> 7.00%, 07/25/51		15,543,000	14,197,516
FAT Brands Twin Peaks I LLC Series 2021-1A <sup>(a)</sup> 8.00%, 07/25/51		9,900,000	9,701,066
FHF Issuer Trust Series 2024-1A <sup>(a)</sup> 7.42%, 05/15/31		2,500,000	2,512,296
Foundation Finance Trust Series 2023-2A <sup>(a)</sup> 9.10%, 06/15/49		2,944,000	3,051,887
Foundation Finance Trust Series 2024-1A <sup>(a)(c)</sup> 8.13%, 12/15/49		8,000,000	7,998,424
Goldman Home Improvement Issuer Trust Series 2022-GRN1 <sup>(a)(d)(e)(f)</sup> 0.00%, 06/25/52		50,000	4,144,004
HOA Funding LLC Series 2021-1A <sup>(a)</sup> 4.72%, 08/20/51		14,137,500	11,010,154
Horizon Aircraft Finance I Ltd. Series 2018-1 <sup>(a)</sup> 4.46%, 12/15/38		3,874,514	3,390,130
ICG U.S. CLO Ltd. Series 2020-1A (Floating, CME Term SOFR 3M + 3.86%, 3.60% Floor) <sup>(a)(b)</sup> 9.18%, 01/20/35		3,000,000	2,796,187
L.P. LMS Asset Securitization Trust Series 2023-1A <sup>(a)</sup> 7.48%, 10/17/33		3,000,000	2,895,999
Lendingpoint Asset Securitization Trust Series 2022-C <sup>(a)</sup> 13.09%, 02/15/30		6,400,000	3,200,000

See Notes to Financial Statements.

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	Percentage of Net Assets	Principal Amount	Value
Lendmark Funding Trust Series 2021-2A <sup>(a)</sup> 3.09%, 04/20/32		\$ 3,160,000	\$ 2,689,762
MAPS Ltd. Series 2019-1A <sup>(a)</sup> 4.46%, 03/15/44		669,884	607,933
Mariner Finance Issuance Trust Series 2021-BA <sup>(a)</sup> 3.42%, 11/20/36		1,980,000	1,712,511
Marlette Funding Trust Series 2023-3A <sup>(a)</sup> 8.04%, 09/15/33		3,000,000	3,077,124
ME Funding LLC Series 2024-1A <sup>(a)(c)</sup> 8.10%, 04/30/54		5,000,000	4,810,113
Mercury Financial Credit Card Master Trust Series 2022-3A <sup>(a)</sup> 13.44%, 06/21/27		3,550,000	3,572,920
Mercury Financial Credit Card Master Trust Series 2023-1A <sup>(a)</sup> 17.07%, 09/20/27		7,525,000	7,628,431
Mission Lane Credit Card Master Trust Series 2022-A <sup>(a)</sup> 6.92%, 09/15/27		3,000,000	3,001,439
Mission Lane Credit Card Master Trust Series 2023-A <sup>(a)</sup> 10.03%, 07/17/28		3,500,000	3,520,973
Momnt Technologies Trust Series 2023-1A <sup>(a)</sup> 8.29%, 03/20/45		3,000,000	3,042,916
Momnt Technologies Trust Series 2023-1A <sup>(a)</sup> 11.24%, 03/20/45		9,180,000	8,936,558
NRZ Excess Spread-Collateralized Notes Series 2021-GTN1 <sup>(a)</sup> 3.47%, 11/25/26		4,457,708	4,147,300
OnDeck Asset Securitization Trust IV LLC Series 2023-1A <sup>(a)</sup> 9.93%, 08/19/30		6,000,000	5,951,926
Oportun Issuance Trust Series 2021-B <sup>(a)</sup> 5.41%, 05/08/31		4,910,000	4,473,931
Oportun Issuance Trust Series 2021-C <sup>(a)</sup> 3.61%, 10/08/31		2,659,000	2,494,097
PAGAYA AI Debt Trust Series 2022-2 <sup>(a)</sup> 4.97%, 01/15/30		2,150,328	2,142,916
Pagaya AI Debt Trust Series 2023-6 <sup>(a)</sup> 9.00%, 06/16/31		2,749,295	2,634,881
Pagaya AI Debt Trust Series 2023-8 <sup>(a)</sup> 9.00%, 06/16/31		4,996,791	4,802,901
Pagaya AI Debt Trust Series 2024-1 <sup>(a)</sup> 8.34%, 07/15/31		2,500,000	2,533,859
PMT Issuer Trust - FMSR Series 2022-FT1 (Floating, U.S. 30-Day Average SOFR + 4.19%, 4.19% Floor) <sup>(a)(b)</sup> 9.51%, 06/25/27		8,000,000	8,102,082
PNMAC GMSR ISSUER TRUST Series 2022-GT1 (Floating, U.S. 30-Day Average SOFR + 4.25%) <sup>(a)(b)</sup> 9.57%, 05/25/27		12,000,000	12,168,268
Project Silver Series 2019-1 <sup>(a)</sup> 3.97%, 07/15/44		2,769,535	2,437,274
RRE 18 Loan Management DAC Series 18A (Floating, Euribor 3M + 6.42%) <sup>(a)(b)(c)</sup> 0.00%, 04/15/39		1,280,000	1,353,309

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SAFCO Auto Receivables Trust Series 2022-1A <sup>(a)</sup> 8.62%, 11/19/29		\$ 3,000,000	\$ 3,028,350
Santander Bank Auto Credit-Linked Notes Series 2022-A <sup>(a)</sup> 12.66%, 05/15/32		8,250,000	8,239,993
Santander Bank Auto Credit-Linked Notes Series 2023-A <sup>(a)</sup> 7.08%, 06/15/33		1,581,386	1,585,363
Santander Bank Auto Credit-Linked Notes Series 2023-B <sup>(a)</sup> 12.24%, 12/15/33		4,250,000	4,242,898
SEB Funding LLC Series 2024-1A <sup>(a)(c)</sup> 7.39%, 04/30/54		7,500,000	7,576,758
Service Experts Issuer LLC Series 2021-1A <sup>(a)</sup> 5.37%, 02/02/32		3,000,000	2,353,119
Skyline Aircraft Series 2006-S3 <sup>(f)</sup> 6.17%, 08/17/33		4,315,359	3,848,761
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, CME Term SOFR 3M + 3.61%, 3.35% Floor) <sup>(a)(b)</sup> 8.94%, 07/25/34		4,000,000	3,893,451
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, CME Term SOFR 3M + 3.51%, 3.25% Floor) <sup>(a)(b)</sup> 8.84%, 10/25/34		2,750,000	2,663,063
Sound Point Euro CLO X Funding DAC Series 10A (Floating, Euribor 3M + 6.52%, 6.52% Floor) <sup>(a)(b)</sup> 10.35%, 04/20/38		2,000,000	2,168,489
Towd Point Mortgage Trust Series 2024-CES1 <sup>(a)</sup> 6.86%, 01/25/64		1,000,000	1,001,779
Trinitas Euro CLO VI DAC Series 6A (Floating, Euribor 3M + 6.38%, 6.38% Floor) <sup>(a)(b)</sup> 10.31%, 04/15/37		2,000,000	2,165,528
U.S. Auto Funding Trust Series 2022-1A <sup>(a)</sup> 3.98%, 04/15/25		1,077,717	1,053,306
U.S. Auto Funding Trust Series 2022-1A <sup>(a)(f)</sup> 11.79%, 06/15/29		5,000,000	0
U.S. Bank N.A. Series 2023-1 <sup>(a)</sup> 9.79%, 08/25/32		2,131,256	2,151,094
U.S. Bank N.A. Series 2023-1 <sup>(a)</sup> 13.60%, 08/25/32		3,410,009	3,430,841
Upstart Securitization Trust Series 2022-2 <sup>(a)</sup> 4.37%, 05/20/32		908,044	906,459
Upstart Securitization Trust Series 2022-3 <sup>(a)(d)(e)(f)</sup> 0.00%, 06/20/32		5,575	119,145
<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$273,996,716)			<u>259,909,062</u>
<b>BANK DEBTS</b> .....	12.8%		
Amentum Government Services Holdings LLC 13.33%, 12/07/29		9,284,131	9,330,552
Amentum Government Services Holdings LLC <sup>(g)</sup> 12/07/29		971,757	976,616
Champ Acquisition Corp. 10.83%, 12/17/25		9,570,767	9,582,731

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Crosby U.S. Acquisition Corp. 9.33%, 08/12/29		\$ 4,987,500	\$ 5,011,390
CT Technologies Intermediate Holdings, Inc. 9.57%, 12/16/25		19,448,577	19,375,644
CT Technologies Intermediate Holdings, Inc. <sup>(g)</sup> 12/16/25		1,898,017	1,890,900
Electro Rent Corp. 10.64%, 01/31/24		5,601,960	5,433,901
PREIT Associates L.P. 11.20%, 12/10/24		2,397,380	2,385,393
Project Boost <sup>(c)(g)</sup> 06/01/26		2,992,167	2,999,647
Project Boost <sup>(c)(g)</sup> 05/30/26		1,994,872	1,999,859
Staples, Inc. 10.06%, 09/12/24		2,381,032	2,378,056
Verscend Holding Corp. 9.32%, 08/27/25		21,200,234	<u>21,200,235</u>
<b>TOTAL BANK DEBTS</b> (Cost \$81,845,113)			<u>82,564,924</u>
<b>CORPORATE BONDS</b> .....	18.3%		
Ahead DB Holdings LLC <sup>(a)</sup> 6.63%, 05/01/28		1,000,000	908,750
Alteryx, Inc. <sup>(a)</sup> 8.75%, 03/15/28		10,000,000	10,296,080
Ardagh Metal Packaging Finance U.S.A. LLC <sup>(a)</sup> 4.00%, 09/01/29		2,000,000	1,613,385
Arrow Bidco LLC <sup>(a)</sup> 10.75%, 06/15/25		2,070,000	2,137,275
Azul Secured Finance LLP <sup>(a)</sup> 11.93%, 08/28/28		10,000,000	10,238,380
Callon Petroleum Co. <sup>(a)</sup> 7.50%, 06/15/30		1,000,000	1,057,500
Centene Corp. 4.25%, 12/15/27		5,000,000	4,770,015
Charter Communications Operating LLC 4.91%, 07/23/25		5,000,000	4,939,845
CHS/Community Health Systems, Inc. <sup>(a)</sup> 8.00%, 03/15/26		7,025,000	7,013,982
LABL, Inc. <sup>(a)</sup> 10.50%, 07/15/27		24,129,000	23,926,150
Mauser Packaging Solutions Holding Co. <sup>(a)</sup> 9.25%, 04/15/27		553,000	548,315
Prime Healthcare Services, Inc. <sup>(a)</sup> 7.25%, 11/01/25		10,000,000	9,975,000
Spectrum Brands, Inc. <sup>(a)</sup> 5.00%, 10/01/29		9,124,000	8,945,499
Spectrum Brands, Inc. <sup>(a)</sup> 5.50%, 07/15/30		2,000,000	1,956,911

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	Percentage of Net Assets	Principal Amount	Value
Spectrum Brands, Inc. <sup>(a)</sup> 3.88%, 03/15/31		\$ 4,318,000	\$ 4,159,898
Surgery Center Holdings, Inc. <sup>(a)</sup> 10.00%, 04/15/27		7,638,000	7,651,382
VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup> 4.25%, 12/01/26		10,000,000	9,615,695
VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup> 3.50%, 02/15/25		2,000,000	1,956,113
VICI Properties L.P./VICI Note Co., Inc. <sup>(a)</sup> 4.63%, 06/15/25		7,089,000	<u>6,980,281</u>
TOTAL CORPORATE BONDS (Cost \$117,960,915)			<u>118,690,456</u>
FOREIGN ISSUER BONDS.....	2.1%		
Latam Airlines Group S.A. <sup>(a)(c)</sup> 13.38%, 10/15/27		10,000,000	11,212,290
Rakuten Group, Inc. <sup>(a)</sup> 11.25%, 02/15/27		2,000,000	<u>2,119,145</u>
TOTAL FOREIGN ISSUER BONDS (Cost \$13,183,418)			<u>13,331,435</u>
MORTGAGE-BACKED SECURITIES.....	18.3%		
PRIVATE .....	9.4%		
Home Equity.....	7.0%		
Angel Oak Mortgage Trust Series 2022-3 <sup>(a)(h)</sup> 4.13%, 01/10/67		5,905,475	5,386,332
Barclays Mortgage Loan Trust Series 2022-INV1 <sup>(a)(h)</sup> 4.55%, 02/25/62		8,472,800	6,529,690
CFMT LLC Series 2023-H12 <sup>(a)</sup> 4.25%, 04/25/33		5,000,000	4,261,326
CWHEQ Home Equity Loan Trust Series 2006-S2 <sup>(f)</sup> 5.60%, 07/25/27		272,073	230,337
CWHEQ Home Equity Loan Trust Series 2006-S3 (Step to 6.21% on 05/25/24) <sup>(c)(i)(j)</sup> 5.54%, 06/25/21		2	552,000
CWHEQ Home Equity Loan Trust Series 2006-S5 <sup>(c)(i)</sup> 5.75%, 06/25/35		6	1,625,260
FIGRE Trust Series 2024-HE1 <sup>(a)(h)</sup> 10.03%, 03/25/54		1,000,000	1,005,732
Home Equity Mortgage Trust Series 2006-3 (Floating, CME Term SOFR 1M + 0.57%, 0.46% Floor) <sup>(b)(f)</sup> 5.90%, 09/25/36		2,708,000	1,550
Home Equity Mortgage Trust Series 2006-3 (Step to 5.67% on 04/25/24) <sup>(f)(i)</sup> 6.09%, 09/25/36		2,646,676	102,691
Home Equity Mortgage Trust Series 2006-4 (Floating, CME Term SOFR 1M + 0.61%, 0.46% Floor) <sup>(b)(c)(f)</sup> 3.99%, 11/25/36		4,391,000	128
Home Equity Mortgage Trust Series 2006-4 (Floating, CME Term SOFR 1M + 0.61%, 0.46% Floor) <sup>(b)(f)</sup> 5.94%, 11/25/36		1,354,000	448

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	Percentage of Net Assets	Principal Amount	Value
Home Equity Mortgage Trust Series 2006-4 <sup>(f)</sup> 6.23%, 11/25/36		\$ 1,666,325	\$ 79,150
Home Equity Mortgage Trust Series 2006-5 (Floating, CME Term SOFR 1M + 0.51%, 0.46% Floor) <sup>(b)(f)</sup> 5.84%, 01/25/37		262,403	13,120
Imperial Fund Mortgage Trust Series 2022-NQM4 (Step to 5.02% on 05/25/24) <sup>(a)(i)</sup> 5.04%, 06/25/67		4,000,000	3,200,050
Imperial Fund Mortgage Trust Series 2022-NQM5 (Step to 6.31% on 08/25/26) <sup>(a)(i)</sup> 6.25%, 08/25/67		4,125,000	3,951,699
Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, CME Term SOFR 1M + 0.55%, 0.44% Floor) <sup>(b)(c)</sup> 5.88%, 12/16/35		1,020,149	816,119
JP Morgan Resecuritization Trust Series 2009-7 <sup>(a)(h)</sup> 7.00%, 09/27/37		9,586,710	4,156,245
PRPM Trust Series 2022-INV1 <sup>(a)(h)</sup> 4.44%, 04/25/67		2,600,000	2,098,718
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.79% - CME Term SOFR 1M, 5.90% Floor) <sup>(b)(c)(k)</sup> 0.46%, 07/25/36		11,965,592	866,099
Saluda Grade Alternative Mortgage Trust Series 2023-SEQ3 <sup>(a)(h)</sup> 10.25%, 06/01/53		10,502,250	<u>10,595,002</u>
Total Home Equity (Cost \$49,528,206)			<u>45,471,696</u>
Commercial Mortgage-Backed Securities .....	2.4%		
CSMC Trust Series 2022-NQM4 (Step to 5.25% on 07/25/26) <sup>(a)(i)</sup> 4.82%, 06/25/67		4,372,787	4,255,304
Med Trust Series 2021-MDLN (Floating, CME Term SOFR 1M + 4.11%, 5.25% Floor) <sup>(a)(b)</sup> 9.44%, 11/15/38		7,961,790	7,946,867
Med Trust Series 2021-MDLN (Floating, CME Term SOFR 1M + 5.36%, 5.25% Floor) <sup>(a)(b)</sup> 10.69%, 11/15/38		2,985,671	<u>2,980,075</u>
Total Commercial Mortgage-Backed Securities (Cost \$15,114,633)			<u>15,182,246</u>
U.S. GOVERNMENT AGENCIES .....	8.9%		
Fannie Mae REMICS Series 2013-67 (Floating, 5.99% - U.S. 30-Day Average SOFR, 6.10% Cap) <sup>(b)(c)(k)</sup> 0.66%, 07/25/43		8,262,241	926,941
Fannie Mae REMICS Series 2020-27 (Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap) <sup>(b)(c)(k)</sup> 0.51%, 07/25/43		17,631,848	1,669,748
Fannie Mae REMICS Series 2022-19 (Floating, 5.60% - U.S. 30-Day Average SOFR, 5.60% Cap) <sup>(b)(c)(k)</sup> 0.28%, 07/25/43		32,793,980	3,017,063
Freddie Mac REMICS Series 4833 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap) <sup>(b)(c)(k)</sup> 0.56%, 10/15/44		17,618,022	1,545,578

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Freddie Mac REMICS Series 5240 (Floating, 5.89% - U.S. 30-Day Average SOFR, 9999.00% Cap) <sup>(b)(c)(k)</sup> 0.54%, 03/25/50		\$ 16,712,912	\$ 1,819,799
FREMF Mortgage Trust Series 2019-KF59 (Floating, U.S. 30-Day Average SOFR + 6.11%, 6.00% Floor) <sup>(a)(b)</sup> 11.43%, 02/25/29		19,291,011	19,095,995
Government National Mortgage Association Series 2016-116 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Cap) <sup>(b)(c)(k)</sup> 0.67%, 09/20/46		11,167,533	1,229,750
Government National Mortgage Association Series 2019-110 (Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap) <sup>(b)(c)(k)</sup> 0.62%, 09/20/49		9,468,580	1,016,787
Government National Mortgage Association Series 2021-160 (Floating, 6.19% - CME Term SOFR 1M, 6.30% Floor) <sup>(b)(c)(k)</sup> 0.87%, 09/20/51		13,837,066	1,721,774
Government National Mortgage Association Series 2021-205 (Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap) <sup>(b)(c)(k)</sup> 0.00%, 11/20/51		164,531,779	2,244,855
Government National Mortgage Association Series 2021-70 <sup>(h)(k)</sup> 0.71%, 04/16/63		280,083,535	15,199,993
Government National Mortgage Association Series 2022-190 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Floor) <sup>(b)(c)(k)</sup> 0.67%, 08/20/49		32,555,327	3,044,971
Government National Mortgage Association Series 2023-135 (Floating, 28.17% - U.S. 30-Day Average SOFR, 28.17% Cap) <sup>(b)</sup> 5.12%, 09/20/53		4,915,321	5,237,841
<b>TOTAL U.S. GOVERNMENT AGENCIES</b> (Cost \$71,007,539)			<u>57,771,095</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b> (Cost \$135,650,378)			<u>118,425,037</u>
<b>MUNICIPAL BONDS</b> .....	3.6%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond 7.50%, 08/20/40		18,660,394	17,867,327
Puerto Rico Commonwealth Notes, Subseries CW <sup>(l)</sup> 0.00%, 11/01/43		8,877,387	5,131,130
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$21,316,175)			<u>22,998,457</u>
	Percentage of Net Assets	Shares	Value
<b>SHORT-TERM INVESTMENTS</b> .....	10.3%		
Northern Institutional Treasury Portfolio (Premier Class), 5.15% <sup>(m)</sup>		66,919,108	66,919,108
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$66,919,108)			<u>66,919,108</u>
<b>TOTAL INVESTMENTS</b> (Cost \$710,871,823) .....	105.5%		<u>682,838,479</u>
<b>NET OTHER ASSETS (LIABILITIES)</b> .....	(5.5)%		<u>(35,536,674)</u>
<b>NET ASSETS</b> .....	100.0%		<u>\$ 647,301,805</u>

See Notes to Financial Statements.

**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2024 (Unaudited)**

<sup>(a)</sup>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.

<sup>(b)</sup>Floating rate security. The rate presented is the rate in effect at March 31, 2024, and the related index and spread are shown parenthetically for each security.

<sup>(c)</sup>Non-income producing security.

<sup>(d)</sup>Zero coupon bond.

<sup>(e)</sup>Equity tranche security.

<sup>(f)</sup>Security valued pursuant to Level 3 unobservable inputs.

<sup>(g)</sup>Position is unfunded. Contract rate was not determined at March 31, 2024 and does not take effect until drawn.

<sup>(h)</sup>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.

<sup>(i)</sup>Step coupon bond. Rate as of March 31, 2024 is disclosed.

<sup>(j)</sup>FGIC insured bond in which the current value primarily relates to pending insurance payments.

<sup>(k)</sup>Interest only security.

<sup>(l)</sup>These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

<sup>(m)</sup>7-day current yield as of March 31, 2024 is disclosed.

Abbreviations:

CLO – Collateralized Loan Obligation

Forward foreign currency exchange contracts at March 31, 2024:

Counterparty	Settlement Date	Currency Purchased	Currency Purchased Amount	Currency Sold	Currency Sold Amount	Unrealized Appreciation (Depreciation)
Goldman Sachs International .....	05/28/24	USD	2,160,543	EUR	1,990,000	\$ 8,608

Swap Agreements outstanding at March 31, 2024:

Counterparty	Fund Pays	Fund Receives	Maturity Date	Currency	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Goldman Sachs International.....	SPDR S&P 500 ETF	1-Day SOFR-0.25%	08/12/2024	USD	19,997,836	<u>\$(3,282,477)</u>	<u>\$(3,282,477)</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF ASSETS & LIABILITIES**  
**March 31, 2024 (Unaudited)**

	<b>River Canyon Total Return Bond Fund</b>
<b>Assets:</b>	
Investments, at value (Cost:\$710,871,823) .....	\$ 682,838,479
Foreign currencies (Cost:\$174) .....	173
Cash collateral for derivatives .....	5,900,914
Receivable for interest .....	5,826,606
Receivable for dividends .....	221,601
Receivable for investments sold .....	26,540
Receivables for capital shares sold .....	1,419,685
Unrealized appreciation on forward foreign currency exchange contracts .....	8,608
Prepaid expenses .....	40,189
<b>Total Assets</b> .....	<u>696,282,795</u>
<b>Liabilities:</b>	
Cash overdraft .....	59,631
Unrealized depreciation on total return swaps .....	3,282,477
Securities purchased payable .....	23,043,814
Payable for when-issued securities .....	21,694,518
Capital shares redeemed payable .....	62,177
Investment advisory fees payable .....	248,557
Accounting and Administration fees payable .....	473,069
Regulatory and Compliance fees payable .....	46,636
Trustee fees payable .....	74
Other accrued expenses and payables .....	70,037
<b>Total Liabilities</b> .....	<u>48,980,990</u>
<b>Net Assets</b> .....	<u>\$ 647,301,805</u>
<b>Institutional Shares:</b>	
Net assets .....	\$ 647,301,805
Shares of common stock outstanding .....	64,413,707
Net asset value per share .....	<u>\$ 10.05</u>
<b>Net Assets:</b>	
Paid in capital .....	\$ 723,583,858
Distributable earnings (loss) .....	(76,282,053)
<b>Net Assets</b> .....	<u>\$ 647,301,805</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENT OF OPERATIONS**  
**For the six months ended March 31, 2024 (Unaudited)**

	<b>River Canyon Total Return Bond Fund</b>
Investment Income:	
Dividend income.....	\$ 1,279,290
Interest income .....	24,102,265
Total investment income .....	<u>25,381,555</u>
Operating expenses:	
Investment advisory.....	1,877,732
Accounting and Administration.....	270,350
Regulatory and Compliance .....	136,734
Trustees .....	31,966
Legal .....	28,193
Other .....	91,564
Total expenses before reductions .....	2,436,539
Expenses reduced by Adviser .....	(558,808)
Net expenses .....	<u>1,877,731</u>
Net investment income .....	<u>23,503,824</u>
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gain (loss) from:	
Investments.....	932,713
Forward foreign currency exchange contracts .....	(495,890)
Foreign currency .....	11,270
Net realized gain (loss).....	<u>448,093</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.....	14,083,198
Foreign currency translations.....	17,666
Forward foreign currency exchange contracts .....	22,375
Swap agreements .....	(3,912,130)
Net change in unrealized appreciation (depreciation).....	<u>10,211,109</u>
Net realized and unrealized gains from investment activities.....	<u>10,659,202</u>
Change in Net Assets Resulting from Operations.....	<u>\$ 34,163,026</u>

**ADVISERS INVESTMENT TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

**For the six months ended March 31, 2024 (Unaudited) and the year ended September 30, 2023**

	River Canyon	
	Total Return Bond Fund	
	2024	2023
Increase (decrease) in net assets:		
Operations:		
Net investment income .....	\$ 23,503,824	\$ 36,019,142
Net realized gains (losses) from investment transactions .....	448,093	270,249
Change in unrealized appreciation (depreciation) on investments .....	10,211,109	(8,463,869)
Change in net assets resulting from operations .....	<u>34,163,026</u>	<u>27,825,522</u>
Dividends paid to shareholders:		
From distributable earnings .....	(24,766,939)	(37,841,846)
Total dividends paid to shareholders .....	<u>(24,766,939)</u>	<u>(37,841,846)</u>
Capital Transactions:		
Proceeds from sale of shares .....	171,100,596	330,916,265
Value of shares issued to shareholders in reinvestment of dividends .....	22,891,207	34,625,289
Value of shares redeemed .....	(89,140,601)	(323,047,552)
Change in net assets from capital transactions .....	<u>104,851,202</u>	<u>42,494,002</u>
Change in net assets .....	114,247,289	32,477,678
Net assets:		
Beginning of year .....	533,054,516	500,576,838
End of year .....	<u>\$ 647,301,805</u>	<u>\$ 533,054,516</u>
Share Transactions:		
Sold .....	17,097,859	32,914,124
Reinvested .....	2,293,738	3,468,184
Redeemed .....	(8,916,477)	(32,158,774)
Change .....	<u>10,475,120</u>	<u>4,223,534</u>

# ADVISERS INVESTMENT TRUST

## FINANCIAL HIGHLIGHTS

For the periods indicated

	River Canyon Total Return Bond Fund					
	Six Months Ended March 31, 2024 (Unaudited)	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 period.....	\$ 9.88	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17	\$ 10.41
Income (loss) from operations:						
Net investment income ..	0.41	0.80	0.49	0.40	0.33	0.24
Net realized and unrealized gains (losses) from investments.....	0.19	(0.16)	(1.09)	0.46	0.02	0.79
Total from investment operations .....	0.60	0.64	(0.60)	0.86	0.35	1.03
Less distributions paid:						
From net investment income .....	(0.43)	(0.83)	(0.47)	(0.40)	(0.35)	(0.27)
From net realized gains on investments.....	—	—	—	(0.24)	(0.25)	—
Total distributions paid.....	(0.43)	(0.83)	(0.47)	(0.64)	(0.60)	(0.27)
Change in net asset value ...	0.17	(0.19)	(1.07)	0.22	(0.25)	0.76
Net asset value, end of period .....	\$ 10.05	\$ 9.88	\$ 10.07	\$ 11.14	\$ 10.92	\$ 11.17
Total return <sup>(a)</sup> .....	5.93%	6.70% <sup>(b)</sup>	(5.60%)	8.10%	3.20%	10.16%
<u>Ratios/Supplemental data:</u>						
Net assets, end of period (000's).....	\$ 647,302	\$ 533,055	\$ 500,577	\$ 868,654	\$ 166,302	\$ 115,186
Ratio of net expenses to average net assets <sup>(c)</sup> .....	0.65%	0.67% <sup>(d)</sup>	0.65%	0.66% <sup>(d)</sup>	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(c)</sup> .....	8.15%	7.99%	4.41%	3.51%	3.02%	2.60%
Ratio of gross expenses to average net assets <sup>(c), (e)</sup> ..	0.84%	0.89%	0.82%	0.88%	1.06%	1.48%
Portfolio turnover rate <sup>(a)</sup> .....	18.23%	71.33%	122.12% <sup>(f)</sup>	55.64%	44.82%	30.46%

(a) Not annualized for periods less than one year.

(b) 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.

(c) Annualized for periods less than one year.

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

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

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

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2024 (Unaudited)**

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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**  
**March 31, 2024 (Unaudited)**

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 March 31, 2024 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
<b>Investments in Securities:</b> .....				
Asset-Backed Securities.....	\$ —	\$ 251,797,152	\$ 8,111,910	\$ 259,909,062
Bank Debts.....	—	82,564,924	—	82,564,924
Corporate Bonds .....	—	118,690,456	—	118,690,456
Foreign Issuer Bonds .....	—	13,331,435	—	13,331,435
Mortgage-Backed Securities.....	—	117,997,613	427,424	118,425,037
Municipal Bonds .....	—	22,998,457	—	22,998,457
Short-Term Investments.....	66,919,108	—	—	66,919,108
<b>Total Investments in Securities</b> .....	<b>\$ 66,919,108</b>	<b>\$ 607,380,037</b>	<b>\$ 8,539,334</b>	<b>\$ 682,838,479</b>
<b>Other Financial Instruments:</b> .....				
Forward Foreign Currency Contracts* .....	—	8,608	—	8,608
Total Return Swaps*.....	—	(3,282,477)	—	(3,282,477)
<b>Total Other Financial Instruments</b> .....	<b>\$ —</b>	<b>\$ (3,273,869)</b>	<b>\$ —</b>	<b>\$ (3,273,869)</b>
<b>Total Investments</b> .....	<b>\$ 66,919,108</b>	<b>\$ 604,106,168</b>	<b>\$ 8,539,334</b>	<b>\$ 679,564,610</b>

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



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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
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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 period ended March 31, 2024. 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.

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 March 31, 2024, 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 closed, a realized gain or loss is recorded equal to the difference between the opening value and the closing value of the contract. These

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2024 (Unaudited)**

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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.

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**ADVISERS INVESTMENT TRUST**  
**RIVER CANYON TOTAL RETURN BOND FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2024 (Unaudited)**

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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 March 31, 2024, 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.

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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, 2024, 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 \$132,000 and reimbursement for certain expenses. If there are more than six meetings in a year, additional meeting fees may apply. For the six months ended March 31, 2024, the aggregate Trustee compensation paid by the Trust was \$198,000. 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, 2025. 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 six months ended March 31, 2024, the Fund incurred advisory fees payable to River Canyon, expense waivers/reimbursements from River Canyon, and paid expense recoupments to River Canyon as follows:

<b>Fund</b>	<b>Advisory Fee to River Canyon</b>	<b>Expenses Reduced by River Canyon</b>	<b>Advisory Waivers Recouped by River Canyon</b>
River Canyon Total Return Bond Fund .....	\$ 1,877,732	\$ 558,808	\$ —

The balances of recoverable expenses to River Canyon by the Fund at March 31, 2024 were as follows:

<b>For the:</b>	<b>Expiring</b>	<b>River Canyon Total Return Bond Fund</b>
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
Six months ended March 31, 2024 .....	September 30, 2027	558,808
Balances of Recoverable Expenses to the Adviser .....		<u>\$3,948,009</u>

**C. Investment Transactions**

For the six months ended March 31, 2024, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

<b>Fund</b>	<b>Cost of Purchases</b>	<b>Proceeds from sales</b>
River Canyon Total Return Bond Fund .....	\$ 228,560,202	\$ 95,073,070

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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 March 31, 2024:

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	\$ 8,608	Unrealized depreciation on forward foreign currency exchange contracts	\$ —
	Equity contracts	Unrealized appreciation on swap agreements	—	Unrealized depreciation on swap agreements	3,282,477

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 period ended March 31, 2024:

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) from forward foreign currency exchange contracts	\$ (495,890)
	Equity contracts	Net realized gain (loss) from 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	\$ 22,375
	Equity contracts	Change in unrealized appreciation (depreciation) on swap agreements	(3,912,130)

Volume of derivative activity for the period ended March 31, 2024:

Fund	Foreign Exchange Contracts		Equity Contracts	
	Number Of Trades	Average Notional Amount	Number Of Trades	Average Notional Amount
River Canyon Total Return Bond Fund .....	2	\$ 8,658,443	5	\$ 3,999,567

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At March 31, 2024, 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.	\$ 8,608	\$ —	\$ 8,608	\$ —	\$ (3,282,477)	\$ (3,282,477)	\$ (3,273,869)	\$ 5,900,914	\$ 2,627,045

**E. Federal Income Tax**

As of March 31, 2024, 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 .....	\$ 709,217,092	\$ 11,054,555	\$ (40,085,993)	\$ (29,031,438)

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, 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.

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**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.

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**A. Security Allocation as of March 31, 2024**

Market Exposure		5 Largest Fixed Income Security Positions	
Securities	% of Net Assets	Issuer	% of Net Assets
Asset-Backed Securities .....	40.1%	LABL, Inc.	
Corporate Bonds .....	18.3	10.50%, 7/15/27.....	3.7%
Mortgage-Backed Securities.....	18.3	Verscend Holding Corp.	
Bank Debts .....	12.8	9.32%, 8/27/25 .....	3.3
Municipal Bonds.....	3.6	CT Technologies Intermediate Holdings,	
Foreign Issuer Bonds .....	2.1	Inc.	
Total Securities.....	95.2%	9.57%, 12/16/25.....	3.0
Total Return Swaps .....	(0.5)	FREMF Mortgage Trust Series 2019-KF59	
Forward Foreign Currency Contracts.....	0.0 <sup>(a)</sup>	11.43%, 2/25/29.....	2.9
Total Investments .....	94.7%	GDB Debt Recovery Authority of	
		Commonwealth Puerto Rico Taxable	
		Revenue Bond	
		7.50%, 8/20/40 .....	2.8
		Total.....	15.7%

<sup>(a)</sup> Amount rounds to less than 0.05%.

**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 October 1, 2023 and held for the entire period through March 31, 2024.

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 10/1/2023	Ending Account Value 3/31/2024	Expenses Paid 10/1/23-3/31/24*
Actual .....	0.65%	\$ 1,000.00	\$ 1,059.30	\$ 3.35
Hypothetical.....	0.65%	\$ 1,000.00	\$ 1,021.75	\$ 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 (366).



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**C. Board Review of Liquidity Risk Management Program**

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the SEC adopted Rule 22e-4 under the 1940 Act. This Rule requires every registered open-end management company to establish a liquidity risk management program (the “LRMP”) that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the SEC adopted Rule 30b1-10 and Form N-LIQUID, which generally requires a fund to notify the SEC when certain liquidity-related events occur.

The Board approved the appointment of the Adviser’s Liquidity Risk Management Committee as the administrator of the LRMP for the Fund on March 6, 2019. The Board approved the LRMP at its regular board meeting on September 11, 2019. At the Board’s regular meeting on March 6-7, 2024, the Trust’s Chief Compliance Officer and the Adviser each provided a report to the Board on the operation and effectiveness of the LRMP. The Adviser manages liquidity risks associated with the Fund’s investments by monitoring cash and cash equivalents, the use of derivatives, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying every fund investment as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of Fund investments, the Adviser has contracted with a third party provider of liquidity monitoring services. The Adviser supplies portfolio-level data and certain assumptions to this provider, which the provider uses to determine preliminary classifications. Once these preliminary classifications are received by the Adviser, the Adviser’s personnel review the information.

The LRMP effectively managed the Fund’s liquidity risks for the twelve-month period ended December 31, 2023. During this period, the Fund held no less than 50% of its total net assets in highly liquid investments. Because the Fund consisted primarily of highly liquid investments, no highly liquid investment minimum was required to be established for the Fund, and the Fund was well under its illiquid investment limitations. Additionally, no events that would require the filing of Form N-LIQUID occurred.

**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](http://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](http://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).

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