



River Canyon Total Return Bond Fund Institutional Shares | RCTIX

SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This semi-annual shareholder report contains important information about the River Canyon Total Return Bond Fund (the “Fund”) for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at rivercanyonfunds.com/documents/. You can also request this information by contacting us at 800-245-0371 (toll free) or 312-557-0164.

What were the Fund expenses for the last six months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
River Canyon Total Return Bond Fund (Institutional Shares/RCTIX)	\$33	0.65%

KEY FUND STATISTICS		PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS	
Fund net assets	\$1,319,540,862	Asset-Backed Securities	43.3%
Total number of portfolio holdings	234	Bank Debts	13.5%
Portfolio turnover rate as of the end of the reporting period	26.87%	Short-Term Investments	13.2%
		Corporate Bonds	11.8%
		Mortgage-Backed Securities	10.1%
		Foreign Issuer Bonds	7.0%
		Municipal Bonds	3.5%
		All other asset types less than 2%	—%

Where can I find more information?



At rivercanyonfunds.com/documents/, you can find additional information about the Fund, including the Fund’s prospectus, financial information, fund holdings and proxy voting information.

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