River Canyon Total Return Bond Fund

February 28, 2026

RIVER CANYON

RCTIX

The Lipper Fund Awards recognized RCTIX, Institutional for the 5-year performance period out of 83 funds under the Multi-Sector Income Funds Classification.

Overall Morningstar Rating™

★★★★★

Out of 332 funds as of February 28, 2026.

Category	Multisector Bond
10-Year % Rank (*out of 208 funds*)	6th Percentile
5-Year % Rank (*out of 299 funds*)	6th Percentile
3-Year % Rank (*out of 332 funds*)	29th Percentile
1-Year % Rank (*out of 350 funds*)	78th Percentile
Criteria	Risk Adjusted Return

Fund Information

Class	Institutional
Ticker	RCTIX
CUSIP	00770G656
Benchmark	Bloomberg US Aggregate Bond Index (BAG)
Inception	12/30/2014
Total Assets	$1,812.4mm
Gross Expense Ratio	0.86%
Net Expense Ratio*	0.67%
Distribution	Monthly
Portfolio Managers	Sam Reid, Jeffrey Kivitz, Adam Rizkalla

Credit Characteristics

	RCTIX	BAG
Duration (Years)	3.94	5.79
Avg. Duration SI (Years)	3.44	--
SEC Yield (Sub)**	8.73%	--
SEC Yield (Unsub)**	8.57%	4.37%
Floating Rate	29%	--

Risk/Return Statistics Since Inception

	RCTIX	BAG
Annualized Return	5.64%	2.00%
Annualized Volatility	4.11%	4.85%
Sharpe Ratio	0.88	(0.01)
Negative Months	36	60
Correlation to Index	0.46	--

The River Canyon Total Return Bond Fund (RCTIX) is an actively managed, diversified portfolio of primarily corporate and structured credit securities, that strives to identify high-quality, relative value opportunities. RCTIX seeks to maximize total return, with an emphasis on downside risk mitigation.

Why Invest in RCTIX

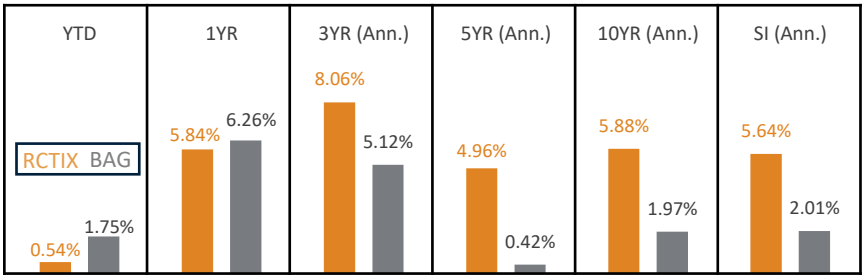
- **Experienced portfolio managers** with more than two decades of fixed income investing and trading experience within multiple investment vehicles.
- **Outperformance** against the benchmark over multiple market cycles.
- **Research-based process** with progressive technical and fundamental underwriting tools.
- **Breadth of coverage** across the many sectors and sub-sectors within the corporate and structured credit universe.
- **Diversified portfolio and flexible mandate** that is large enough to execute, yet small enough to be selective.

River Canyon's Heritage Dates to 1990

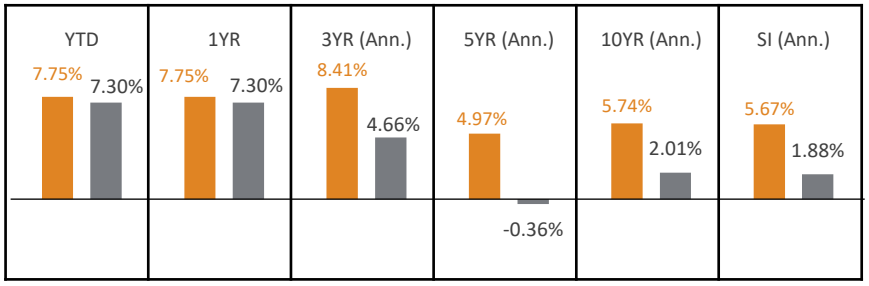
Canyon Partners — a global alternative investment manager, founded in 1990, with approximately $29.6 billion in AUM as of 2/1/2026 — established River Canyon Fund Management in 2013 as an investment advisor for its more liquid credit strategies. River Canyon's strategies bring to bear the full resources of the Canyon Partners platform, including its research team, trading, legal, risk management and operations.

With more than three decades of credit investing, the firm has a long history of applying intensive credit analysis as it seeks to identify value. Canyon Partners has deep expertise working with complex sectors and situations within multiple investment vehicles.

Net Total Returns by Time Period | as of February 28 , 2026



Net Total Returns by Time Period | as of December 31, 2025



The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 214-253-6600.

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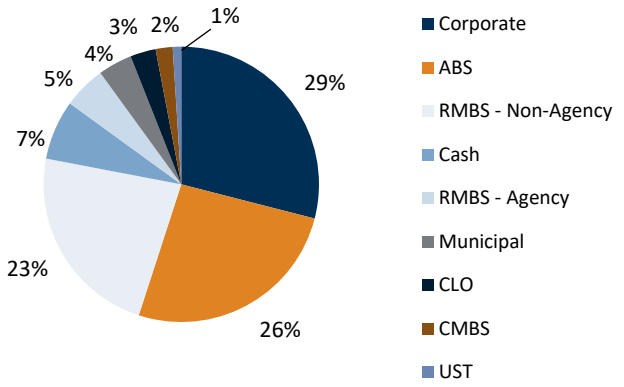
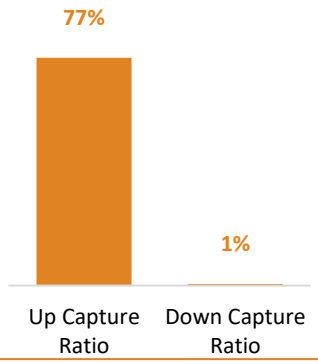
Allocation by Credit Quality

Cash	7%
Agency	5%
AAA	2%
AA	1%
A	2%
BBB	14%
BB	16%
B	21%
CCC	8%
CC	0%
C	0%
Not Rated	22%

Allocation by Sector



Up/Down Market Capture***



The fund's benchmark for performance comparison purposes is the Bloomberg US 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, mortgage passthrough securities, and asset-backed securities. The index returns reflect the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction 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.

* River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2027. The Net Expense Ratio is 0.67% and the Gross Expense Ratio is 0.86%.

** The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended January 31, 2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect. BAG Index Yield is the Yield to Worst as of January 31, 2026.

*** Upside/downside capture ratio shows whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark).

Contact Information

RiverCanyonFunds.com
(214) 253-6600
RiverCanyon@CanyonPartners.com

Key Definitions:

Duration: A measurement of the portfolio's bonds' sensitivity to interest rate changes. "Duration" represents Effective Duration for RCTIX and Modified Adjusted Duration for the Index. **Annualized Volatility**: A statistical measure of the dispersion of returns for a given security or market index over a given year. **Bond Ratings**: Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as ''not rated.'' **Sharpe Ratio**: A measurement of the portfolio's outperformance per unit of the portfolio's volatility. **CMBS**: Commercial Mortgage-Backed Securities. **RMBS**: Residential Mortgage-Backed Securities. **CLO**: Collateralized Loan Obligation. **ABS**: Asset Backed Securities. **AUM**: Assets Under Management

Investment Risks: It is important to note that the fund is not guaranteed by the U.S. Government. Fixed income investments involve interest rate risk, issuer credit risk and risk of default, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise, and investors participating in such Funds can suffer a partial or total loss of their principal. The fund invests in asset backed and mortgaged backed securities which may be more volatile than other fixed income securities and influenced by the housing markets or markets from which the collateral is drawn. Investors should consider the investment objectives of the fund. For a more complete list of fund risks, please see the Prospectus.

Diversification does not assure a profit, nor protect against loss in a declining market.

The Lipper Fund Awards recognized River Canyon Total Return Bond, Institutional for the 5-year performance period ended 11/30/23 out of 83 funds under the Multi-Sector Income Funds Classification. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

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Morningstar Rating™ as of 28 February 2026 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Multisector Bond funds over the following time periods: Overall 5 Stars (332 funds rated); 3 Yrs. 4 Stars (332 funds rated); 5 Yrs. 5 Stars (299 funds rated); 10 Yrs. 5 Stars (208 funds). Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50%10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar's percentile ranking is based on the highest (or most favorable) percentile rank of 1 and the lowest (or least favorable) percentile rank of 100. Past performance is no guarantee of future results. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

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

The River Canyon Total Return Bond Fund is offered only by prospectus. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 245-0371 or visit our website at www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

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