



River Canyon Total Return Bond Fund Institutional Shares | RCTIX

SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This semi-annual shareholder report contains important information about the River Canyon Total Return Bond Fund (the “Fund”) for the period of October 1, 2025 to March 31, 2026. 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	\$1,859,168,112	Asset-Backed Securities	48.0%
Total number of portfolio holdings	327	Corporate Bonds	15.8%
Portfolio turnover rate as of the end of the reporting period	25.89%	Mortgage-Backed Securities	12.4%
		Bank Debts	11.6%
		Short-Term Investments	5.8%
		Foreign Issuer Bonds	5.1%
		Municipal Bonds	3.0%
		All other asset types less than 2%	1.8%

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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