

RIVER CANYON TOTAL RETURN BOND FUND

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

September 30, 2026

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
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ADVISERS INVESTMENT TRUST
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SCHEDULE OF INVESTMENTS
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	Percentage of Net Assets	Principal Amount[a]	Value
ASSET-BACKED SECURITIES	52.0%		
1988 Asset Management Euro CLO 1 DAC Series 1A (Floating, Euribor 3M + 5.40%)[b][c] 7.85%, 04/15/40 [EUR]		$ 5,000,000	$ 5,705,533
1988 Asset Management Euro CLO 1 DAC Series 1A (Floating, Euribor 3M + 2.95%)[b][c] 5.40%, 04/15/40 [EUR]		11,250,000	12,746,001
A&D Mortgage Trust Series 2024-NQM5[b][c] 7.71%, 11/25/69		6,308,000	6,257,173
ACHM Trust Series 2025-HE1[b] 6.80%, 03/25/55		6,910,136	6,818,827
ACHM Trust Series 2025-HE3[b][c] 8.46%, 11/25/55		1,125,000	1,069,621
ACHM Trust Series 2025-HE3[b][c] 7.48%, 11/25/55		1,406,000	1,327,741
ADMT Series 2024-NQM6[b][c] 7.30%, 01/25/70		4,000,000	3,995,453
Ally Bank Auto Credit-Linked Notes Series 2024-A[b] 9.89%, 05/17/32		309,481	316,943
Ally Bank Auto Credit-Linked Notes Series 2024-B[b] 11.40%, 09/15/32		2,748,841	2,789,960
Ally Bank Auto Credit-Linked Notes Series 2024-B[b] 8.04%, 09/15/32		458,044	461,101
Ally Bank Auto Credit-Linked Notes Series 2025-A[b] 10.22%, 06/15/33		2,855,351	2,868,323
Ally Bank/Utah Series 2026-A[b] 7.29%, 03/15/34		2,891,639	2,872,581
Ally Bank/Utah Series 2026-B[b] 9.97%, 06/15/34		4,666,462	4,636,868
Ally Bank/Utah Series 2026-B[b] 7.30%, 06/15/34		3,313,188	3,285,191
Angel Oak Mortgage Trust Series 2026-HB1 (Floating, U.S. 30-Day Average SOFR + 3.20%)[b][c] 6.89%, 05/25/56		4,036,000	4,022,195
Aqua Finance Issuer Trust Series 2025-A[b] 6.77%, 12/19/50		1,551,942	1,546,354
Aqua Finance Trust Series 2024-A[b] 6.53%, 04/18/50		3,795,717	3,761,216
Aqueduct European CLO 18 DAC Series 2026-18A (Floating, Euribor 3M + 2.80%)[b][c] 5.52%, 10/20/40 [EUR]		10,000,000	11,324,501
Aurium CLO XV DAC Series 15A (Floating, Euribor 3M + 8.00%)[b][c] 10.35%, 07/15/40 [EUR]		3,000,000	3,254,584
Avant Credit Card Master Trust Series 2024-1A[b] 13.15%, 04/15/30		17,000,000	17,528,171
Avant Credit Card Master Trust Series 2024-1A[b] 8.80%, 04/15/30		20,280,000	20,516,743
Avant Credit Card Master Trust Series 2025-1A[b] 10.79%, 04/15/31		6,056,000	6,055,631

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Avant Credit Card Master Trust Series 2025-1A[b] 7.67%, 04/15/31		$ 15,619,000	$ 15,444,295
Avant Credit Card Master Trust Series 2026-1A[b] 11.53%, 03/15/32		6,000,000	6,011,077
Avant Credit Card Master Trust Series 2026-1A[b] 8.79%, 03/15/32		7,000,000	7,024,684
Avant Credit Card Master Trust Series 2026-1A[b] 6.71%, 03/15/32		10,750,000	10,635,196
Avant Loans Funding Trust Series 2023-REV1[b][d] 12.75%, 07/15/34		11,420,000	11,418,994
Avant Loans Funding Trust Series 2023-REV1[b][e] 12.12%, 09/15/32		4,200,000	4,236,275
Avant Loans Funding Trust Series 2024-REV1[b] 9.00%, 10/15/33		4,070,000	3,994,483
Avant Loans Funding Trust Series 2024-REV1[b] 8.00%, 10/15/33		12,445,000	12,399,721
Avant Loans Funding Trust Series 2025-REV1[b] 12.81%, 05/15/34		4,988,000	5,076,491
Avant Loans Funding Trust Series 2026-REV1[b] 10.75%, 05/15/36		3,000,000	2,972,988
Bain Capital Credit CLO Ltd. Series 2026-2A (Floating, CME Term SOFR 3M + 3.25%)[b][c] 6.91%, 04/26/39		3,000,000	3,046,733
Bayview Opportunity Master Fund VII LLC Series 2024-CAR1 (Floating, U.S. 30-Day Average SOFR + 3.60%)[b][c] 7.29%, 12/26/31		323,362	326,682
BHG Securitization Trust Series 2025-1CON[b] 8.62%, 04/17/36		2,000,000	2,006,465
BHG Securitization Trust Series 2025-2CON[b] 7.76%, 09/17/36		3,000,000	2,905,371
BHG Securitization Trust Series 2025-2CON[b] 5.95%, 09/17/36		4,250,000	4,110,208
Builders Capital Loan Acquisition Trust Series 2024-NPL1[b][e] 9.00%, 09/25/29		20,000,000	19,894,052
CarMax Select Receivables Trust Series 2025-B[b][f] 09/15/32		9,899	6,706,581
CarMax Select Receivables Trust Series 2026-B[b][f][g] 06/15/33		10,714	6,276,982
Cascade Funding Mortgage Trust Series 2024-RM5[b][c] 4.00%, 10/25/54		18,000,000	14,831,748
Cascade Funding Mortgage Trust Series 2025-HB16[b] 3.00%, 03/25/35		3,000,000	2,890,909
Cascade MH Asset Trust Series 2024-MH1[b][c][d] 8.22%, 11/25/56		8,936,000	7,468,655
Cascade MH Asset Trust Series 2024-MH1[b][d][h] 0.00%, 11/25/56		126,029,815	3,085,589
CFMT LLC Series 2024-HB15[b] 4.00%, 08/25/34		4,000,000	3,896,444

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CFMT LLC Series 2024-NR1 (Step to 3.68% on 12/25/27)[b][i] 9.32%, 11/25/29		$ 10,000,000	$ 9,967,329
Chase Auto Credit Linked Notes Series 2026-1[b] 7.28%, 07/25/34		947,391	938,684
Chase Auto Owner Trust Series 2024-1A[b][f] 06/25/31		8,850	1,161,475
Chase Auto Owner Trust Series 2024-2A[b][f] 08/25/31		6,875	1,332,287
Chase Auto Owner Trust Series 2026-1A[b][f][g] 09/26/33		27,120	4,174,943
Citigroup Mortgage Loan Trust Series 2026-LTV1[b][c] 6.47%, 05/25/66		1,511,640	1,366,503
Citigroup Mortgage Loan Trust Series 2026-LTV1[b][c] 6.47%, 05/25/66		1,787,040	1,541,557
Citigroup Mortgage Loan Trust Series 2026-LTV1[b][c][h] 0.65%, 05/25/66		270,605,752	3,470,843
Clsec Holdings 22t LLC Series 2021-1[b] 6.17%, 05/11/37		11,901,470	11,501,721
Cross Mortgage Trust Series 2023-H1[b][c] 8.29%, 03/25/68		2,618,000	2,608,772
Cross Mortgage Trust Series 2026-NQM1[b][c] 7.07%, 02/25/61		2,387,000	2,236,004
Cross Mortgage Trust Series 2026-NQM5[b][c] 6.79%, 03/25/71		2,000,000	1,857,457
Deutsche Bank AG CRAFT Series 2025-1A (Floating, U.S. SOFR + 7.00%)[b][c][d] 10.71%, 10/21/35		26,000,000	26,000,000
Deutsche Bank AG CRAFT Series 2025-2A (Floating, U.S. SOFR + 7.25%)[b][c][d] 10.96%, 01/21/35		8,000,000	8,060,000
EFMT Series 2024-RM3[b] 5.00%, 12/25/54		2,847,569	2,637,131
EFMT Series 2025-CES2[b][c] 8.52%, 02/25/60		3,445,000	3,431,710
EFMT Series 2025-CES2[b] 7.53%, 02/25/60		6,477,000	6,467,601
EFMT Series 2025-RM1[b] 5.00%, 05/25/55		7,797,118	6,507,013
EFMT Series 2025-RM2[b] 4.75%, 08/25/55		2,565,325	2,273,771
EFMT Series 2025-RM2[b] 4.75%, 08/25/55		2,565,325	2,185,525
EFMT Series 2025-RM3[b][c] 4.75%, 09/25/55		2,200,000	2,039,473
EFMT Series 2025-RM3[b] 4.75%, 09/25/55		4,700,000	4,122,269
Elmwood CLO 26 Ltd. Series 2024-1A (Floating, CME Term SOFR 3M + 4.25%)[b][c] 7.98%, 04/18/39		2,000,000	2,008,709

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FIGRE Trust Series 2024-HE3[b]			
7.55%, 07/25/54		$ 2,000,000	$ 2,008,223
FIGRE Trust Series 2024-HE5[b]			
7.01%, 10/25/54		4,109,000	4,045,009
FIGRE Trust Series 2025-HE2[b][c][j]			
8.73%, 05/25/30		5,000,000	5,076,551
FIGRE Trust Series 2025-HE3[b][c]			
9.08%, 05/25/55		1,600,000	1,598,543
FIGRE Trust Series 2025-HE3[b][c]			
8.10%, 05/25/55		1,750,000	1,765,671
FIGRE Trust Series 2025-HE3[b]			
6.77%, 05/25/55		1,750,000	1,705,205
Finance of America Structured Securities Trust Series 2026-S2[b][e]			
3.50%, 09/25/56		13,000,000	11,786,160
Foundation Finance Trust Series 2023-2A[b]			
9.10%, 06/15/49		2,059,202	2,139,206
Foundation Finance Trust Series 2025-1A[b]			
8.37%, 04/15/50		3,962,768	3,926,329
Goldman Home Improvement Issuer Trust Series 2022-GRN1[b][d][f]			
06/25/52		50,000	1,220,992
GoodLeap Home Improvement Solutions Trust Series 2024-1A[b]			
8.94%, 10/20/46		710,439	722,122
GreenSky Home Improvement Issuer Trust Series 2025-1A[b]			
8.65%, 03/25/60		1,584,009	1,619,740
GS Mortgage-Backed Securities Trust Series 2026-AH1 (Floating, U.S. 30-Day Average SOFR + 4.50%)[b][c]			
8.19%, 07/25/56		6,023,000	6,088,477
GS Mortgage-Backed Securities Trust Series 2026-AH1 (Floating, U.S. 30-Day Average SOFR + 3.40%)[b][c]			
7.09%, 07/25/56		5,500,000	5,518,740
GS Mortgage-Backed Securities Trust Series 2026-AH1 (Floating, U.S. 30-Day Average SOFR + 2.30%)[b][c]			
5.99%, 07/25/56		4,744,000	4,746,860
Harvest CLO XXXVI DAC Series 36A (Floating, Euribor 3M + 8.24%)[b][c]			
10.67%, 07/15/38 [EUR]		1,500,000	1,660,719
Harvest SBA Loan Trust Series 2024-1 (Floating, U.S. 30-Day Average SOFR + 3.75%)[b][c]			
7.50%, 12/25/51		2,823,739	2,900,537
HOMES Trust Series 2026-NQM1[b][c]			
7.16%, 09/25/70		4,673,000	4,405,402
Horizon Aircraft Finance I Ltd. Series 2018-1[b]			
4.46%, 12/15/38		1,177,841	1,172,658
HTAP Issuer Trust Series 2024-2[b]			
6.50%, 04/25/42		9,649,773	9,391,026
Huntington Bank Auto Credit-Linked Notes Series 2024-1 (Floating, U.S. 30-Day Average SOFR + 5.25%)[b][c]			
8.90%, 05/20/32		538,059	548,445

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Huntington Bank Auto Credit-Linked Notes Series 2025-1 (Floating, U.S. 30-Day Average SOFR + 3.50%)[b][c] 7.15%, 03/21/33		$ 2,415,052	$ 2,401,301
Huntington Bank RVM Credit-Linked Notes Series 2026-RVM1[b] 8.09%, 08/20/48		10,583,239	10,398,943
ICG U.S. CLO Ltd. Series 2020-1A (Floating, CME Term SOFR 3M + 3.86%, 3.60% Floor)[b][c] 7.59%, 01/20/35		3,000,000	2,957,246
JP Morgan Mortgage Trust Series 2026-ACES1[b] 7.45%, 04/25/66		8,382,940	7,879,350
JP Morgan Mortgage Trust Series 2026-ACES1[b][c] 5.61%, 04/25/66		5,000,000	4,775,176
Legato Euro CLO II DAC Series 2A (Floating, Euribor 3M + 3.15%)[b][c] 5.58%, 07/15/40 [EUR]		8,500,000	9,625,585
Lendingpoint Asset Securitization Trust Series 2022-C[b][d][g] 13.09%, 02/15/30		6,400,000	—
Lendmark Funding Trust Series 2021-2A[b] 3.09%, 04/20/32		3,160,000	2,957,797
LOFT Series 2024-1A (Floating, U.S. SOFR + 10.50%, 10.50% Floor)[b][c][d] 14.30%, 05/21/34		2,162,593	2,086,903
LOFT Series 2024-1A (Floating, U.S. SOFR + 3.75%, 3.75% Floor)[b][c][d] 7.55%, 05/21/34		1,840,000	1,821,600
Mariner Finance Issuance Trust Series 2021-BA[b] 3.42%, 11/20/36		1,980,000	1,868,452
Momnt Technologies Trust Series 2023-1A[b][d][g] 11.24%, 03/20/45		9,180,000	8,262,000
Momnt Technologies Trust Series 2023-1A[b][g] 8.29%, 03/20/45		3,000,000	3,442,912
MOO Securitization Trust Series 2026-RM1[b] 4.50%, 03/25/66		1,000,000	887,934
MOO Securitization Trust Series 2026-RM1[b] 4.50%, 03/25/66		2,650,000	2,246,167
MOO Securitization Trust Series 2026-RM2[b] 4.75%, 06/25/66		1,000,000	895,928
MOO Securitization Trust Series 2026-RM2[b][c] 4.75%, 06/25/66		2,000,000	1,710,418
MPOWER Education Trust Series 2024-A[b] 11.25%, 07/22/41		5,965,000	5,999,387
MPOWER Education Trust Series 2024-A[b] 8.35%, 07/22/41		2,764,005	2,759,932
MPOWER Education Trust Series 2025-A[b] 8.47%, 07/21/42		8,000,000	7,980,882
Navient Private Education Loan Trust Series 2026-A (Floating, U.S. 30-Day Average SOFR + 4.50%)[b][c] 8.15%, 08/15/63		5,000,000	4,999,845
NRZ Excess Spread-Collateralized Notes Series 2021-GTN1[b] 3.47%, 11/25/26		2,747,503	2,740,346

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Octane Receivables Trust Series 2024-RVM1[b]			
8.42%, 01/22/46		$ 2,000,000	$ 2,036,013
OnDeck Asset Securitization Trust IV LLC Series 2023-1A[b]			
9.93%, 08/19/30		6,000,000	6,006,140
OnDeck Asset Securitization Trust IV LLC Series 2024-1A[b]			
8.99%, 06/17/31		3,000,000	3,049,283
OnDeck Asset Securitization Trust IV LLC Series 2024-2A[b]			
9.49%, 10/17/31		3,000,000	3,048,481
OnDeck Asset Securitization Trust IV LLC Series 2024-2A[b]			
7.03%, 10/17/31		2,250,000	2,258,303
OnDeck Asset Securitization Trust LLC Series 2026-1A[b]			
8.28%, 10/18/32		3,500,000	3,496,362
OnDeck Asset Securitization Trust LLC Series 2026-1A[b]			
6.73%, 10/18/32		8,000,000	7,979,520
Onity Loan Investment Trust Series 2024-HB2[b]			
5.00%, 08/25/37		2,000,000	1,967,097
Oportun Funding Trust Series 2024-3[b]			
9.60%, 08/15/29		3,681,821	3,711,069
Oportun Issuance Trust Series 2021-C[b]			
3.61%, 10/08/31		347,453	343,338
Oportun Issuance Trust Series 2025-B[b]			
9.40%, 05/09/33		3,000,000	3,012,991
Oportun Issuance Trust Series 2025-C[b]			
9.20%, 07/08/33		12,500,000	12,485,127
Oportun Issuance Trust Series 2025-C[b]			
5.91%, 07/08/33		13,000,000	12,803,107
Pagaya AI Debt Grantor Trust Series 2025-1[b]			
10.08%, 07/15/32		631,231	637,532
Pagaya AI Debt Grantor Trust Series 2025-5[b]			
5.87%, 03/15/33		1,624,122	1,617,085
Pagaya AI Debt Grantor Trust Series 2026-3[b]			
10.16%, 12/15/33		9,649,106	9,708,725
Pagaya AI Debt Selection Trust Series 2026-5[b]			
7.07%, 03/15/34		10,000,000	9,959,263
PenFed Auto Receivables Owner Trust Series 2024-A[b][f]			
09/15/32		37,500	3,632,953
PenFed Auto Receivables Owner Trust Series 2025-A[b][f]			
10/17/33		40,000	4,571,034
Penta CLO 19 DAC Series 2025-19A			
(Floating, Euribor 3M + 8.57%)[b][c]			
11.00%, 07/15/38 [EUR]		1,300,000	1,469,324
Point Securitization Trust Series 2025-1[b]			
6.25%, 06/25/55		904,527	903,158
PRET Trust Series 2025-RPL1			
(Step to 4.48% on 2/25/29)[b][i]			
4.00%, 07/25/69		2,000,000	1,891,860
PRET Trust Series 2025-RPL1			
(Step to 4.48% on 2/25/29)[b][i]			
4.00%, 07/25/69		8,000,000	7,518,780

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PRET Trust Series 2025-RPL1 (Step to 4.47% on 2/25/29)[b][i] 4.00%, 07/25/69		$ 3,000,000	$ 2,748,059
PRET Trust Series 2025-RPL2 (Step to 4.23% on 4/25/29)[b][i] 4.00%, 08/25/64		7,000,000	6,386,962
PRET Trust Series 2025-RPL4 (Step to 4.48% on 10/25/29)[b][i] 4.00%, 03/25/65		3,000,000	2,788,220
PRET Trust Series 2025-RPL5 (Step to 4.49% on 11/25/29)[b][i] 4.15%, 01/25/70		1,000,000	904,676
PRET Trust Series 2025-RPL5 (Step to 4.49% on 11/25/29)[b][i] 4.15%, 01/25/70		3,000,000	2,654,920
PRKCM Trust Series 2025-AFC1[b][c] 6.81%, 10/25/60		4,206,000	3,959,809
PRKCM Trust Series 2026-AFC3[b][c] 6.32%, 05/01/61		1,150,000	1,045,030
PRKCM Trust Series 2026-AFC3[b][c] 6.13%, 05/01/61		1,000,000	967,941
Project Silver Series 2019-1[b] 3.97%, 07/15/44		1,275,084	1,253,586
Providus CLO XII DAC Series 12A (Floating, Euribor 3M + 8.57%)[b][c] 11.08%, 08/18/38 [EUR]		1,000,000	1,128,403
PRPM LLC Series 2024-7 (Step to 11.84% on 12/25/27)[b][i] 8.84%, 11/25/29		5,000,000	5,004,517
PRPM LLC Series 2025-RCF2 (Step to 5.00% on 5/25/29)[b][i] 4.00%, 10/25/64		5,000,000	4,675,672
RRE 18 Loan Management DAC Series 18A (Floating, Euribor 3M + 4.60%)[b][c] 7.03%, 04/15/38 [EUR]		3,750,000	4,275,668
SAIF Securitization Trust Series 2025-CES1[b] 7.23%, 06/25/65		3,990,500	3,957,589
SAIF Securitization Trust Series 2026-CES1[b][c] 8.27%, 02/25/56		1,958,000	1,908,907
SAIF Securitization Trust Series 2026-CES1[b] 7.38%, 02/25/56		1,688,000	1,634,230
SAIF Securitization Trust Series 2026-CES1 (Step to 6.94% on 4/25/30)[b][i] 5.94%, 02/25/56		3,344,000	3,234,707
Saluda Grade Alternative Mortgage Trust Series 2025-FIG6[b][c] 8.90%, 01/25/56		8,000,000	7,514,862
Saluda Grade Alternative Mortgage Trust Series 2025-LOC4 (Floating, U.S. 30-Day Average SOFR + 5.00%)[b][c] 8.70%, 06/25/55		1,000,000	1,005,047

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Saluda Grade Alternative Mortgage Trust Series 2025-LOC4 (Floating, U.S. 30-Day Average SOFR + 4.00%)[b][c] 7.70%, 06/25/55		$ 4,000,000	$ 4,020,386
Saluda Grade Alternative Mortgage Trust Series 2025-LOC4 (Floating, U.S. 30-Day Average SOFR + 2.95%)[b][c] 6.65%, 06/25/55		1,500,000	1,503,413
Saluda Grade Alternative Mortgage Trust Series 2025-LOC5 (Floating, CME Term SOFR 1M + 3.75%)[b][c] 7.65%, 10/25/55		7,000,000	7,034,171
Saluda Grade Alternative Mortgage Trust Series 2025-NPL2[b][e] 7.77%, 05/25/30		4,533,154	4,519,423
Saluda Grade Alternative Mortgage Trust Series 2026-LOC6 (Floating, CME Term SOFR 1M + 4.90%)[b][c] 8.80%, 06/25/56		1,000,000	998,902
Saluda Grade Alternative Mortgage Trust Series 2026-LOC6 (Floating, CME Term SOFR 1M + 3.90%)[b][c] 7.80%, 06/25/56		2,000,000	1,997,730
Saluda Grade Alternative Mortgage Trust Series 2026-NPL1[b][e] 7.04%, 04/25/31		11,251,337	11,199,042
Santander Bank Auto Credit-Linked Notes Series 2023-B[b] 12.24%, 12/15/33		2,850,184	2,965,363
Santander Bank Auto Credit-Linked Notes Series 2025-A[b] 7.34%, 01/16/34		9,000,000	8,928,172
Santander Bank Auto Credit-Linked Notes Series 2026-A[b] 8.16%, 07/17/34		5,000,000	4,968,035
Santander Holdings U.S.A., Inc. Series 2026-SRT1[b] 8.77%, 11/15/35		13,000,000	13,001,739
Santander Mortgage Asset Receivable Trust Series 2025-NQM2[b][c] 7.15%, 02/25/65		3,214,800	3,123,108
Santander Mortgage Asset Receivable Trust Series 2026-NQM7[b][c] 6.62%, 09/25/66		3,810,000	3,439,502
SBNA Auto Receivables Trust Series 2025-SF1[b] 8.71%, 06/15/33		3,500,000	3,416,990
Seabury Park CLO DAC Series 1A (Floating, Euribor 3M + 5.10%)[b][c] 7.45%, 07/20/40 [EUR]		5,000,000	5,672,590
Seabury Park CLO DAC Series 1A (Floating, Euribor 3M + 3.00%)[b][c] 5.35%, 07/20/40 [EUR]		1,300,000	1,480,085
SEB Funding LLC Series 2024-1A[b] 7.39%, 04/30/54		7,439,659	7,489,097
Service Experts Issuer LLC Series 2024-1A[b] 8.08%, 11/20/35		4,000,000	4,096,508
Service Experts Issuer LLC Series 2025-1A[b] 7.62%, 01/20/37		5,000,000	5,061,915
Silver Point Euro CLO 1 DAC Series 1A (Floating, Euribor 3M + 5.65%)[b][c] 8.08%, 01/15/39 [EUR]		10,500,000	11,995,922

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	Percentage of Net Assets	Principal Amount[a]	Value
Silver Point Euro CLO 1 DAC Series 1A (Floating, Euribor 3M + 3.00%)[b][c] 5.43%, 01/15/39 [EUR]		$ 9,500,000	$ 10,866,627
Silver Point Euro CLO 2 DAC Series 2A (Floating, Euribor 3M + 5.50%)[b][c] 7.84%, 01/15/39 [EUR]		4,200,000	4,802,298
Skyline Shannon Aircraft Finance Designated Activity Co.[d] 6.17%, 08/17/33		3,257,767	3,184,467
Sound Point CLO XXX Ltd. Series 2021-2A (Floating, CME Term SOFR 3M + 3.61%, 3.35% Floor)[b][c] 7.42%, 07/25/34		4,000,000	3,945,720
Sound Point CLO XXXI Ltd. Series 2021-3A (Floating, CME Term SOFR 3M + 3.51%, 3.25% Floor)[b][c] 7.32%, 10/25/34		2,750,000	2,711,053
Towd Point Mortgage Trust Series 2024-CES1[b] 6.86%, 01/25/64		1,000,000	998,109
Trinitas Euro CLO IX DAC Series 9A (Floating, Euribor 3M + 8.32%)[b][c] 10.83%, 05/15/39 [EUR]		1,500,000	1,680,797
U.S. Auto Funding Trust Series 2022-1A[b][d][g] 11.79%, 06/15/29		5,000,000	—
U.S. Bank N.A. Series 2023-1[b] 13.60%, 08/25/32		255,835	256,863
U.S. Bank N.A. Series 2025-SUP1 (Floating, U.S. 30-Day Average SOFR + 7.50%)[b][c] 11.19%, 02/25/32		4,924,547	5,009,649
U.S. Bank N.A. Series 2025-SUP1 (Floating, U.S. 30-Day Average SOFR + 2.70%)[b][c] 6.39%, 02/25/32		1,575,855	1,591,846
U.S. Bank N.A. Series 2026-RVM1[b] 10.19%, 12/25/46		3,364,960	3,305,103
U.S. Bank N.A. Series 2026-RVM1[b] 7.88%, 12/25/46		12,269,484	11,972,500
U.S. Bank N.A. Series 2026-SUP1 (Floating, U.S. 30-Day Average SOFR + 6.50%)[b][c] 10.19%, 06/27/33		11,211,268	11,211,188
U.S. Bank N.A. Series 2026-XOV1 (Floating, U.S. 30-Day Average SOFR + 6.25%)[b][c] 9.90%, 09/25/33		1,750,000	1,746,177
U.S. Bank N.A. Series 2026-XOV1 (Floating, U.S. 30-Day Average SOFR + 4.45%)[b][c] 8.10%, 09/25/33		7,750,000	7,734,731
U.S. Bank N.A. Series 2026-XOV1[b] 6.80%, 09/25/33		5,000,000	5,042,990
Unlock HEA Trust Series 2024-2[b] 6.00%, 10/25/39		6,485,000	4,839,093
Unlock HEA Trust Series 2025-1[b] 6.75%, 07/25/41		15,676,836	15,598,497
Unlock HEA Trust Series 2025-2[b] 7.25%, 11/25/41		5,250,000	4,913,892

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	Percentage of Net Assets	Principal Amount[a]	Value
Unlock HEA Trust Series 2025-2[b] 6.00%, 11/25/41		$ 15,342,904	$ 14,812,562
Unlock HEA Trust Series 2025-2[b] 6.00%, 11/25/41		7,000,000	5,255,319
UPG HI Issuer Trust Series 2025-2[b] 8.80%, 09/25/47		10,993,000	10,973,845
Upgrade Auto Receivables Trust Series 2025-1A[b][d][f][g] 11/15/33		36,100	2,998,450
Upgrade Master Pass-Thru Trust Series 2026-ST1[b][k] 0.00%, 03/15/34		11,000,000	7,583,411
Upstart Securitization Trust Series 2022-3[b][f] 06/20/32		5,575	228,257
US Bank C&I Credit-Linked Notes Series 2025-SUP2 (Floating, U.S. 30-Day Average SOFR + 6.50%)[b][c] 10.19%, 08/31/32		5,917,878	5,967,805
US Bank C&I Credit-Linked Notes Series 2025-SUP2 (Floating, U.S. 30-Day Average SOFR + 3.70%)[b][c] 7.39%, 08/31/32		4,041,478	4,056,687
US Bank C&I Credit-Linked Notes Series 2025-SUP2 (Floating, U.S. 30-Day Average SOFR + 2.20%)[b][c] 5.89%, 08/31/32		4,618,832	4,652,447
USB Auto Owner Trust Series 2025-1A[b][f] 12/15/32		22,500	4,247,184
Vista Point Securitization Trust Series 2024-CES1[b][c] 10.35%, 05/25/54		2,000,000	2,011,107
Vista Point Securitization Trust Series 2024-CES2[b] 7.50%, 10/25/54		1,483,000	1,479,081
Vista Point Securitization Trust Series 2024-CES3[b][c] 9.49%, 01/25/55		3,077,000	3,092,494
Vista Point Securitization Trust Series 2025-CES1[b][c] 8.96%, 04/25/55		2,696,000	2,665,017
Vista Point Securitization Trust Series 2025-CES1[b] 7.62%, 04/25/55		3,179,000	3,126,578
Vista Point Securitization Trust Series 2025-CES1 (Step to 7.53% on 4/25/29)[b][i] 6.53%, 04/25/55		2,000,000	1,987,902
Vista Point Securitization Trust Series 2025-CES2[b][c] 8.15%, 08/25/55		3,125,000	3,085,132
Vista Point Securitization Trust Series 2025-CES2 (Step to 7.37% on 8/25/29)[b][i] 6.37%, 08/25/55		2,000,000	1,983,415
Vista Point Securitization Trust Series 2025-CES3[b] 7.88%, 11/25/55		5,155,000	5,058,912
Vista Point Securitization Trust Series 2025-CES3 (Step to 6.95% on 11/25/29)[b][i] 5.95%, 11/25/55		4,000,000	3,932,409

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Vista Point Securitization Trust Series 2026-CES1 (Step to 6.88% on 3/25/30)[b][i] 5.88%, 02/25/56		$ 3,000,000	$ 2,868,034
Wilton Park CLO DAC Series 1A (Floating, Euribor 3M + 5.70%)[b][c] 8.13%, 07/15/38 [EUR]		3,000,000	3,441,987
TOTAL ASSET-BACKED SECURITIES (Cost $1,047,593,941)			1,015,443,908
BANK DEBTS[c]	9.3%		
Anchor Glass Container Corp.[l] 10/08/30		1,649,239	1,614,193
Anchor Glass Container Corp. (3M USD CME Term SOFR + 5.25%) 9.07%, 10/08/30		5,940,000	5,813,775
Brock Holdings III LLC (3M USD CME Term SOFR + 6.00%, 0.50% Floor) 10.07%, 05/02/30		5,992,250	5,632,715
Brock Holdings III LLC (3M USD CME Term SOFR + 6.00%, 0.50% Floor) 10.07%, 05/02/30		3,571,000	3,356,740
CB Poly U.S. Holdings, Inc. (3M USD CME Term SOFR + 5.50%, 0.75% Floor) 9.57%, 05/18/29		5,248,992	5,236,815
Clover Holdings 2 LLC (3M USD FIXED + 7.75%) 7.75%, 12/09/31		21,014,597	19,946,425
CMG Media Corp. (3M USD CME Term SOFR + 3.50%) 7.67%, 06/18/29		17,319,815	16,521,025
Confluence Technology (3M USD CME Term SOFR + 5.00%, 0.50% Floor) 8.76%, 07/30/28		3,584,533	3,548,687
Connect Finco S.a.r.l. (1M USD CME Term SOFR + 4.50%, 0.50% Floor) 8.40%, 09/27/29		5,458,015	5,478,483
Electro Rent LLC (3M USD CME Term SOFR + 8.50%)[d][m] 12.33%, 12/15/28		4,538,277	4,470,203
Gateway Casinos & Entertainment Ltd. (3M USD CME Term SOFR + 6.25%, 0.75% Floor) 10.23%, 12/18/30		4,947,268	4,741,115
Global Tel Link Corp. (1M USD CME Term SOFR + 7.50%, 3.00% Floor) 11.40%, 08/06/29		17,753,076	17,930,607
Hyperion Materials & Technologies, Inc.[l] 08/29/31		4,375,000	4,260,156
MH Sub I LLC (1M USD CME Term SOFR + 4.25%, 0.50% Floor) 8.15%, 05/03/28		10,323,815	10,213,557

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	Percentage of Net Assets	Principal Amount[a]	Value
MIS Acquisition LLC (3M USD CME Term SOFR + 4.50%, 0.50% Floor) 8.25%, 04/22/31		$ 4,958,999	$ 4,816,428
Northeast Grocery, Inc. (3M USD CME Term SOFR + 7.50%, 1.00% Floor) 11.22%, 12/13/28		8,778,040	8,799,985
Optiv Parent, Inc. (3M USD CME Term SOFR + 5.25%, 1.00% Floor) 9.09%, 08/15/28		5,795,748	3,651,321
Pluto Acquisition I, Inc. (3M USD CME Term SOFR + 4.00%) 7.76%, 09/20/28		16,951,027	16,410,798
Pluto Acquisition I, Inc. (3M USD CME Term SOFR + 5.50%, 1.00% Floor) 9.53%, 06/20/28		13,625,779	13,642,811
PREIT Associates, L.P.[(l)(n)] 12/31/28		407,304	397,121
PREIT Associates, L.P. (1M USD CME Term SOFR + 5.50%) 9.29%, 12/31/28		205,333	200,200
PREIT Associates, L.P. (1M USD CME Term SOFR + 5.50%) 9.39%, 12/31/28		752,000	733,200
PREIT Associates, L.P. (1M USD CME Term SOFR + 5.50%) 9.40%, 12/31/28		635,363	619,479
PREIT Associates, L.P. (1M USD CME Term SOFR + 7.00%) 10.77%, 04/01/29		873,702	881,347
Pretium PKG Holdings, Inc. (3M USD CME Term SOFR + 5.25%) 8.98%, 03/02/31		5,000,000	4,940,000
Sensience, Inc. (1M USD CME Term SOFR + 5.50%, 0.50% Floor) 9.40%, 11/29/30		6,018,650	6,063,789
Sophos Holdings S.a r.l[(l)] 03/05/27		4,166,670	4,163,545
Sophos Holdings S.a r.l[(l)] 09/28/29		5,000,000	4,996,250
Sophos Holdings S.a r.l (1M USD CME Term SOFR + 3.50%) 7.52%, 03/05/27		3,306,895	3,304,415
TOTAL BANK DEBTS (Cost $183,090,904)			182,385,185
CORPORATE BONDS	16.0%		
AMC Entertainment Holdings, Inc.[(b)] 7.50%, 02/15/29		5,000,000	5,009,560
AMC Global Media, Inc.[(b)] 10.50%, 07/15/32		6,382,000	6,502,582

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	Percentage of Net Assets	Principal Amount[a]	Value
Anywhere Real Estate Group LLC[b]			
5.25%, 04/15/30		$ 1,625,000	$ 1,500,310
Ardagh Metal Packaging Finance U.S.A. LLC[b]			
4.00%, 09/01/29		2,000,000	1,888,080
Beazer Homes U.S.A., Inc.[b]			
7.50%, 03/15/31		5,000,000	4,807,055
Blackstone Private Credit Fund			
3.25%, 03/15/27		15,000,000	14,848,235
Brand Industrial Services, Inc.[b]			
10.38%, 08/01/30		6,028,000	4,832,311
Champ Acquisition Corp.[b]			
8.38%, 12/01/31		9,111,000	9,231,101
CoreLogic, Inc.[b]			
9.00%, 08/01/31		10,000,000	9,518,153
Crowdstrike Holdings, Inc.			
3.00%, 02/15/29		10,000,000	9,406,119
DISH DBS Corp.			
7.38%, 07/01/28		15,000,000	14,325,000
Fair Isaac Corp.[b]			
4.00%, 06/15/28		5,000,000	4,774,963
FBG Bid Co. LLC[b][d]			
8.50%, 06/20/56		10,670,942	10,670,942
FBG Bid Co. LLC[b][d][g]			
10.50%, 06/20/56		9,539,909	9,539,909
FBG Top Co. LLC[b][d][g]			
12.50%, 06/20/56		11,027,200	8,601,216
Fossil Group, Inc.[b]			
9.50%, 01/01/29		12,000,000	11,238,000
Freedom Funding Center LLC[b][m]			
12.00%, 10/01/32		2,460,000	2,487,930
FS KKR Capital Corp.			
3.25%, 07/15/27		7,500,000	7,290,705
GCI LLC[b]			
4.75%, 10/15/28		5,000,000	4,806,495
HAH Group Holding Co. LLC[b]			
9.75%, 10/01/31		16,766,000	15,550,465
Hewlett Packard Enterprise Co.			
4.85%, 10/15/31		5,000,000	4,795,133
HOA Royalty Co. LLC[b]			
4.72%, 11/22/55		14,684,137	10,294,755
Hyundai Capital America[b]			
4.88%, 11/01/27		10,000,000	9,972,253
ION Platform Finance U.S., Inc.[b]			
9.00%, 08/01/29		1,000,000	912,934
ION Platform Finance U.S., Inc.[b]			
9.50%, 05/30/29		4,500,000	4,153,155
JW Aluminum Continuous Cast Co.[b]			
10.25%, 04/01/30		17,397,000	18,179,865

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Martin Midstream Partners L.P.[b]			
11.50%, 02/15/28		$ 17,168,000	$ 17,243,265
Multi-Color Corp.[b][m]			
8.50%, 05/11/33		1,646,916	1,411,844
Newmark Group, Inc.			
7.50%, 01/12/29		9,054,000	9,237,977
Organon & Co./Organon Foreign Debt Co-Issuer B.V.[b]			
5.13%, 04/30/31		9,000,000	8,944,900
Sealed Air Corp.[b]			
6.88%, 07/15/33		19,000,000	18,129,198
Staples, Inc.[b]			
10.75%, 09/01/29		3,000,000	2,860,562
Taylor Morrison Communities, Inc.[b]			
5.75%, 01/15/28		2,000,000	2,008,310
TWNPKS Bid Co. LLC[b][d]			
8.50%, 06/20/56		17,717,222	17,717,222
TWNPKS Bid Co. LLC[b][d][g]			
10.50%, 06/20/56		4,971,190	4,971,190
TWNPKS Top Co. LLC[b][d][g]			
12.50%, 06/20/56		13,775,318	13,224,306
Viasat, Inc.[b]			
5.63%, 04/15/27		2,300,000	2,288,277
VOC Escrow Ltd.[b]			
5.00%, 02/15/28		10,000,000	9,895,946
TOTAL CORPORATE BONDS			
(Cost $319,986,253)			313,070,223
FOREIGN ISSUER BONDS	5.7%		
Avianca Midco 2 PLC[b]			
9.63%, 02/14/30		16,000,000	13,497,845
Digicel International Finance Ltd./Difl U.S. LLC[b]			
8.63%, 08/01/32		4,000,000	4,048,244
Latam Airlines Group S.A.[b]			
7.63%, 01/07/31		5,000,000	4,975,000
Latam Airlines Group S.A.[b]			
7.88%, 04/15/30		8,439,000	8,412,586
Nokia Oyj			
6.63%, 05/15/39		18,000,000	17,609,058
Pembroke Olive Downs Pty Ltd.			
11.50%, 02/18/30		10,000,000	9,301,995
Seagate Data Storage Technology Pte Ltd.			
9.63%, 12/01/32		30,240,153	32,797,865
Stonegate Pub Co. Financing 2019 PLC[b]			
10.75%, 07/31/29 [GBP]		13,958,000	18,754,608
Stonegate Pub Co. Financing 2019 PLC			
10.75%, 07/31/29 [GBP]		1,665,000	2,237,170
TOTAL FOREIGN ISSUER BONDS			
(Cost $115,484,788)			111,634,371

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	Percentage of Net Assets	Principal Amount[a]	Value
MORTGAGE-BACKED SECURITIES	10.2%		
PRIVATE	4.7%		
Home Equity	2.1%		
Angel Oak Mortgage Trust Series 2022-3[b][c] 4.13%, 01/10/67		$ 4,682,962	$ 4,178,640
Barclays Mortgage Loan Trust Series 2022-INV1[b][c] 4.51%, 02/25/62		4,021,920	3,130,449
Barclays Mortgage Loan Trust Series 2022-INV1[b][c] 4.51%, 02/25/62		4,450,880	3,172,596
CWHEQ Home Equity Loan Trust Series 2006-S2[d] 5.60%, 07/25/27		202,908	191,749
CWHEQ Home Equity Loan Trust Series 2006-S3[i][o] 5.45%, 06/25/21		1	510,690
CWHEQ Home Equity Loan Trust Series 2006-S5[o] 5.75%, 06/25/35		1	1,494,450
FIGRE Trust Series 2024-HE1[b][c] 10.03%, 03/25/54		1,000,000	1,035,471
GS Mortgage-Backed Securities Trust Series 2025-HE1 (Floating, U.S. 30-Day Average SOFR + 2.45%)[b][c] 6.14%, 10/25/55		2,000,000	2,011,860
GS Mortgage-Backed Securities Trust Series 2025-HE1 (Floating, U.S. 30-Day Average SOFR + 3.30%)[b][c] 6.99%, 10/25/55		2,500,000	2,513,435
GS Mortgage-Backed Securities Trust Series 2025-HE2 (Floating, U.S. 30-Day Average SOFR + 3.10%)[b][c] 6.79%, 12/25/65		5,500,000	5,505,502
GS Mortgage-Backed Securities Trust Series 2025-HE2 (Floating, U.S. 30-Day Average SOFR + 4.10%)[b][c] 7.79%, 12/25/65		3,500,000	3,503,458
Home Equity Mortgage Trust Series 2006-3 (Floating, CME Term SOFR 1M + 0.57%, 0.46% Floor)[c] 4.48%, 09/25/36		2,708,000	18
Home Equity Mortgage Trust Series 2006-3 (Step to 5.75% on 11/25/26)[i] 6.09%, 09/25/36		2,575,798	113,824
Home Equity Mortgage Trust Series 2006-4 (Floating, CME Term SOFR 1M + 0.61%, 0.61% Floor)[c][d][g] 3.99%, 11/25/36		4,391,000	128
Home Equity Mortgage Trust Series 2006-4 (Floating, CME Term SOFR 1M + 0.61%, 0.50% Floor)[c] 4.52%, 11/25/36		1,354,000	889
Home Equity Mortgage Trust Series 2006-4[e] 6.23%, 11/25/36		1,589,972	85,675
Home Equity Mortgage Trust Series 2006-5 (Floating, CME Term SOFR 1M + 0.51%, 0.40% Floor)[c][d] 4.42%, 01/25/37		249,948	12,497
Imperial Fund Mortgage Trust Series 2022-NQM4 (Step to 4.92% on 5/25/27)[b][i] 5.04%, 06/25/67		4,000,000	2,804,912

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Indymac Residential Mortgage-Backed Trust Series 2005-L3 (Floating, CME Term SOFR 1M + 0.55%, 0.44% Floor)[c] 4.46%, 12/16/35		$ 941,030	$ 752,824
Residential Asset Securitization Trust Series 2006-A6 (Floating, 5.79% - CME Term SOFR 1M, 5.90% Cap)[c][g][h] 1.47%, 07/25/36		11,997,700	459,620
Saluda Grade Alternative Mortgage Trust Series 2023-SEQ3[b][c] 10.25%, 06/01/53		10,502,250	10,525,318
Total Home Equity (Cost $44,209,165)			42,004,005
Commercial Mortgage-Backed Securities	2.6%		
FREMF Mortgage Trust Series 2019-KF59 (Floating, U.S. 30-Day Average SOFR + 6.11%, 6.00% Floor)[b][c] 9.76%, 02/25/29		19,291,012	18,876,697
Velocity Commercial Capital Loan Trust Series 2025-1[b] 10.15%, 02/25/55		8,489,131	8,357,649
Velocity Commercial Capital Loan Trust Series 2025-3[b][c] 7.38%, 06/25/55		2,146,759	2,115,320
Velocity Commercial Capital Loan Trust Series 2025-4[b][c] 6.31%, 09/25/55		8,967,329	8,575,955
Velocity Commercial Capital Loan Trust Series 2025-4[b][c] 9.35%, 09/25/55		12,952,809	12,357,565
Total Commercial Mortgage-Backed Securities (Cost $51,955,642)			50,283,186
U.S. GOVERNMENT AGENCIES	5.5%		
Fannie Mae REMICS Series 2013-67 (Floating, 5.99% - U.S. 30-Day Average SOFR, 6.10% Cap)[c][h] 1.68%, 07/25/43		5,736,238	348,619
Fannie Mae REMICS Series 2019-41 (Floating, 5.99% - U.S. 30-Day Average SOFR, 6.10% Cap)[c][h] 1.68%, 08/25/49		34,700,077	2,366,875
Fannie Mae REMICS Series 2020-27 (Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap)[c][h] 1.53%, 05/25/50		12,686,356	723,885
Fannie Mae REMICS Series 2022-19 (Floating, 5.60% - U.S. 30-Day Average SOFR, 5.60% Cap)[c][h] 1.29%, 04/25/52		24,976,353	1,266,551
Fannie Mae REMICS Series 2024-9 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap)[c][h] 1.58%, 03/25/50		41,150,393	2,848,759
Freddie Mac Multifamily Structured Credit Risk Series 2021-MN3 (Floating, U.S. 30-Day Average SOFR + 6.85%)[b][c] 10.54%, 11/25/51		5,000,000	5,372,765
Freddie Mac Multifamily Structured Credit Risk Series 2024-MN9 (Floating, U.S. 30-Day Average SOFR + 3.25%)[b][c] 6.95%, 10/25/44		3,000,000	3,042,971
Freddie Mac Multifamily Structured Credit Risk Series 2024-MN9 (Floating, U.S. 30-Day Average SOFR + 6.00%)[b][c] 9.70%, 10/25/44		6,000,000	6,177,136

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2026

	Percentage of Net Assets	Principal Amount[a]	Value
Freddie Mac Multifamily Structured Credit Risk Series 2025-MN11 (Floating, U.S. 30-Day Average SOFR + 4.40%)[b][c] 8.09%, 07/25/45		$ 12,000,000	$ 11,955,096
Freddie Mac Multifamily Structured Credit Risk Series 2025-MN12 (Floating, U.S. 30-Day Average SOFR + 4.50%)[b][c] 8.19%, 11/25/45		8,000,000	7,979,287
Freddie Mac Multifamily Structured Credit Risk Series 2026-MN13 (Floating, U.S. 30-Day Average SOFR + 4.50%)[b][c] 8.19%, 03/25/46		5,000,000	5,049,004
Freddie Mac Multifamily Structured Credit Risk Series 2026-MN14 (Floating, U.S. 30-Day Average SOFR + 4.30%)[b][c] 7.99%, 06/25/46		13,000,000	13,031,710
Freddie Mac REMICS Series 4833 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap)[c][h] 1.55%, 10/15/44		13,281,989	776,137
Freddie Mac REMICS Series 5240 (Floating, 5.89% - U.S. 30-Day Average SOFR)[c][h] 1.58%, 03/25/50		13,452,035	832,470
Freddie Mac REMICS Series 5370 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap)[c][h] 1.55%, 05/15/48		39,888,555	2,450,131
Freddie Mac REMICS Series 5386 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap)[c][h] 1.55%, 03/15/48		43,497,784	2,892,142
Freddie Mac REMICS Series 5564 (Floating, 5.80% - U.S. 30-Day Average SOFR)[c][h] 2.11%, 08/25/55		57,422,557	3,030,309
Government National Mortgage Association Series 2013-9 (Floating, 6.64% - CME Term SOFR 1M, 6.75% Cap)[c][h] 2.28%, 01/20/43		13,242,594	1,140,202
Government National Mortgage Association Series 2016-116 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Cap)[c][h] 1.63%, 09/20/46		8,523,269	590,772
Government National Mortgage Association Series 2019-110 (Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap)[c][h] 1.58%, 09/20/49		36,279,966	2,497,324
Government National Mortgage Association Series 2019-110 (Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap)[c][h] 1.58%, 09/20/49		8,005,564	544,193
Government National Mortgage Association Series 2019-115 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Cap)[c][h] 1.63%, 09/20/49		15,144,186	1,116,308
Government National Mortgage Association Series 2020-47 (Floating, 5.89% - CME Term SOFR 1M, 6.00% Cap)[c][h] 1.53%, 02/20/49		29,067,915	1,408,570
Government National Mortgage Association Series 2020-7 (Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap)[c][h] 1.58%, 01/20/50		14,129,893	1,164,091
Government National Mortgage Association Series 2021-160 (Floating, 6.19% - CME Term SOFR 1M, 6.30% Cap)[c][h] 1.83%, 09/20/51		10,798,357	924,557

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2026

	Percentage of Net Assets	Principal Amount[a]	Value
Government National Mortgage Association Series 2021-205 (Floating, 3.20% - U.S. 30-Day Average SOFR, 3.20% Cap)[c][h] 0.00%, 11/20/51		$ 130,213,606	$ 1,230,466
Government National Mortgage Association Series 2021-41 (Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap)[c][g][h] 1.58%, 02/20/49		19,215,571	1,298,650
Government National Mortgage Association Series 2022-190 (Floating, 5.99% - CME Term SOFR 1M, 6.10% Cap)[c][h] 1.63%, 08/20/49		25,128,751	1,934,178
Government National Mortgage Association Series 2023-135 (Floating, 28.17% - U.S. 30-Day Average SOFR * 4.33, 28.17% Cap)[c] 12.36%, 09/20/53		1,617,480	1,725,436
Government National Mortgage Association Series 2023-147 (Floating, 6.25% - U.S. 30-Day Average SOFR, 6.25% Cap)[c][h] 1.90%, 04/20/51		25,712,288	2,402,281
Government National Mortgage Association Series 2023-75 (Floating, 6.09% - CME Term SOFR 1M, 6.20% Cap)[c][h] 1.73%, 04/20/48		71,634,540	5,419,504
Government National Mortgage Association Series 2024-128 (Floating, 18.29% - U.S. 30-Day Average SOFR * 2.75, 18.29% Cap)[c] 8.26%, 08/20/54		3,775,889	3,540,188
Government National Mortgage Association Series 2024-171 (Floating, 5.95% - U.S. 30-Day Average SOFR, 5.95% Cap)[c][h] 1.60%, 09/20/52		46,708,688	2,931,143
Government National Mortgage Association Series 2024-173 (Floating, 6.59% - CME Term SOFR 1M, 6.70% Cap)[c][h] 2.23%, 11/20/43		22,336,448	1,794,331
Government National Mortgage Association Series 2024-23 (Floating, 6.20% - U.S. 30-Day Average SOFR, 6.20% Cap)[c][h] 1.85%, 05/20/51		30,894,558	2,920,759
Government National Mortgage Association Series 2025-173 (Floating, 3.95% - U.S. 30-Day Average SOFR)[c][h] 0.30%, 10/20/55		440,729,897	2,449,048
TOTAL U.S. GOVERNMENT AGENCIES (Cost $143,872,117)			107,175,848
TOTAL MORTGAGE-BACKED SECURITIES (Cost $240,036,924)			199,463,039
OTHER	0.1%		
Escrow FAT Brands[d][g]		7,344,235	734,424
Escrow HOA[d][g][p]		14,500,000	—
TOTAL OTHER (Cost $734,424)			734,424
U.S. GOVERNMENT OBLIGATIONS	1.7%		
U.S. Treasury Note 3.50%, 02/28/31		35,000,000	32,869,922
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost $34,735,197)			32,869,922

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
SCHEDULE OF INVESTMENTS
September 30, 2026

	Percentage of Net Assets	Principal Amount[a]	Value
MUNICIPAL BONDS	2.6%		
GDB Debt Recovery Authority of Commonwealth Puerto Rico Taxable Revenue Bond 7.50%, 08/20/40		$ 28,554,271	$ 28,154,748
Commonwealth of Puerto Rico[g] 0.00%, 11/01/43		30,857,143	21,600,000
TOTAL MUNICIPAL BONDS (Cost $46,899,342)			49,754,748
	Percentage of Net Assets	**Shares**	**Value**
RIGHTS	0.1%		
SES S.A. (Contingent Value Right) Expires on 01/14/33[g]		178,184	2,249,573
TOTAL RIGHTS (Cost $2,249,573)			2,249,573
WARRANTS	0.0%		
Twin Hospitality Group, Inc., Expires on 01/30/30, Strike Price USD 0.00[d][g]		160,755	—
Labl, Inc., Expires on 05/11/33, Strike Price USD 0.00[d][g]		17,265	17,265
TOTAL WARRANTS (Cost $138,120)			17,265
SHORT-TERM INVESTMENTS	4.4%		
Northern Institutional Treasury Portfolio (Premier Class), 3.75%[q]		85,977,570	85,977,570
TOTAL SHORT-TERM INVESTMENTS (Cost $85,977,570)			85,977,570
TOTAL INVESTMENTS (Cost $2,076,927,036)	102.1%		1,993,600,228
NET OTHER ASSETS (LIABILITIES)	(2.1)%		(40,128,734)
NET ASSETS	100.0%		$ 1,953,471,494

See Notes to Financial Statements.

[a]Principal amount is in USD unless otherwise stated.

[b]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. As of September 30, 2026, these securities had a total fair value of $1,456,387,574 or 75% of net assets.

[c]Variable or floating rate security. The rate presented is the rate in effect at September 30, 2026, and the related index and spread are shown parenthetically for each security, when applicable.

[d]Security valued pursuant to Level 3 unobservable inputs. As of September 30, 2026, these securities had a total market value of $145,758,701 or 7% of net assets.

[e]The interest rate on this certificate may increase 0.50% per annum after the first possible optional termination date.

[f]Equity tranche security.

[g]Non-income producing security.

[h]Interest only security.

[i]Step coupon bond. Rate as of September 30, 2026 is disclosed.

[j]Perpetual bond. Maturity date represents next call date.

[k]Zero coupon bond.

[l]Position is unsettled. Contract rate was not determined at September 30, 2026 and does not take effect until settlement date.

[m]Security is a payment in-kind bond, and unless otherwise noted in the description of the security, pays its entire coupon on an in-kind basis.

[n]Position is unfunded. Contract rate was not determined at September 30, 2026 and does not take effect until drawn.

[o]FGIC insured bond in which the current value primarily relates to pending insurance payments.

[p]Represents litigation trust units received when HOA, LLC emerged from bankruptcy.

[q]7-day current yield as of September 30, 2026 is disclosed.

Abbreviations:
CLO – Collateralized Loan Obligation
EUR – Euro Dollar
GBP – British Pound
PLC – Public Limited Company
SOFR – Secured Overnight Financing Rate
USD – United States Dollar

ADVISERS INVESTMENT TRUST
STATEMENT OF ASSETS & LIABILITIES
September 30, 2026

	River Canyon Total Return Bond Fund
Assets:	
Investments, at value (Cost: $2,076,927,036)	$ 1,993,600,228
Receivable for interest	16,786,908
Receivable for dividends	244,710
Receivable for investments sold	6,314,302
Receivables for capital shares sold	2,164,937
Prepaid expenses	53,983
Total Assets	2,019,165,068
Liabilities:	
Cash overdraft	2,467,076
Securities purchased payable	60,374,190
Capital shares redeemed payable	1,490,381
Investment advisory fees payable	783,151
Accounting and Administration fees payable	355,151
Regulatory and Compliance fees payable	66,639
Other accrued expenses and payables	156,986
Total Liabilities	65,693,574
Net Assets	$ 1,953,471,494
Institutional Shares:	
Net assets	$ 1,953,471,494
Shares outstanding	203,390,780
Net asset value per share	$ 9.60
Net Assets:	
Paid-in capital	$ 2,134,355,665
Distributable earnings (loss)	(180,884,171)
Net Assets	$ 1,953,471,494

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENT OF OPERATIONS
For the year ended September 30, 2026

	River Canyon Total Return Bond Fund
Investment Income:	
Dividend income	$ 3,482,144
Interest income	154,669,850
Total investment income	158,151,994
Operating expenses:	
Investment advisory	11,927,646
Accounting and Administration	1,362,881
Regulatory and Compliance	583,468
Trustees	88,059
Legal	108,820
Interest expense	23,182
Other	331,722
Total expenses before reductions	14,425,778
Expenses reduced by Adviser	(2,474,937)
Net expenses	11,950,841
Net investment income	146,201,153
Realized and Unrealized Gains (Losses) from Investment Activities:	
Net realized gain (loss) from:	
Investments	(37,377,672)
Forward foreign currency exchange contracts	(139,816)
Foreign currency	1,799,909
Net realized gain (loss)	(35,717,579)
Net change in unrealized appreciation (depreciation) on:	
Investments	(67,521,603)
Foreign currency translations	(48,181)
Net change in unrealized appreciation (depreciation)	(67,569,784)
Net realized and unrealized losses from investment activities	(103,287,363)
Change in Net Assets Resulting from Operations	$ 42,913,790

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS
For the years ended September 30, 2026 and 2025

	River Canyon Total Return Bond Fund	
	2026	2025
Increase (decrease) in net assets:		
Operations:		
Net investment income	$ 146,201,153	$ 92,465,548
Net realized gains (losses) from investment and foreign currency transactions	(35,717,579)	(4,691,760)
Change in unrealized appreciation (depreciation) on investments and foreign currency	(67,569,784)	(5,874,272)
Change in net assets resulting from operations	42,913,790	81,899,516
Dividends paid to shareholders:		
From distributable earnings	(137,055,083)	(94,408,702)
Total dividends paid to shareholders	(137,055,083)	(94,408,702)
Capital Transactions:		
Proceeds from sale of shares	861,970,388	1,154,900,222
Value of shares issued to shareholders in reinvestment of dividends	127,581,807	87,140,588
Value of shares redeemed	(606,544,820)	(477,412,248)
Change in net assets from capital transactions	383,007,375	764,628,562
Change in net assets	288,866,082	752,119,376
Net assets:		
Beginning of year	1,664,605,412	912,486,036
End of year	$ 1,953,471,494	$ 1,664,605,412
Share Transactions:		
Sold	86,913,253	114,414,081
Reinvested	12,942,904	8,662,336
Redeemed	(61,287,330)	(47,458,626)
Change	38,568,827	75,617,791

See Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
For the years indicated

	River Canyon Total Return Bond Fund				
	Year Ended September 30, 2026	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022
Net asset value, beginning of year ..	$ 10.10	$ 10.23	$ 9.88	$ 10.07	$ 11.14
Income (loss) from operations:					
Net investment income[a].....	0.79	0.77	0.80	0.80	0.49
Net realized and unrealized gains (losses) from investments and foreign currency	(0.56)	(0.13)	0.35	(0.16)	(1.09)
Total from investment operations	0.23	0.64	1.15	0.64	(0.60)
Less distributions paid:					
From net investment income.....	(0.73)	(0.77)	(0.80)	(0.83)	(0.47)
Change in net asset value.....	(0.50)	(0.13)	0.35	(0.19)	(1.07)
Net asset value, end of year.....	$ 9.60	$ 10.10	$ 10.23	$ 9.88	$ 10.07
Total return.....	2.37%	6.60%	12.13%	6.70%[b]	(5.60%)
Ratios/Supplemental data:					
Net assets, end of year (000's).....	$ 1,953,471	$ 1,664,605	$ 912,486	$ 533,055	$ 500,577
Ratio of net expenses to average net assets.....	0.65%[c]	0.65%	0.65%	0.67%[c]	0.65%
Ratio of net investment income to average net assets.....	7.97%	7.60%	7.90%	7.99%	4.41%
Ratio of gross expenses to average net assets[d].....	0.79%	0.81%	0.84%	0.89%	0.82%
Portfolio turnover rate	47.21%	56.78%	63.11%	71.33%	122.12%[e]

(a) The per share amounts are computed based on average shares outstanding.
(b) The Adviser reimbursed the Fund $67,395 during the year in connection with an error. Such reimbursement was 0.02% to the Fund's total return on the payment date.
(c) Expenses include interest expense on reverse repurchase agreements of 0.02% and less than 0.01% for the year ended September 30, 2023 and September 30, 2026, respectively, which is excluded from the Fund's contractual expense limit.
(d) During the years shown, certain fees were reduced. If such fee reductions had not occurred, the ratio would have been as indicated.
(e) The portfolio turnover rate increased during the year in connection with increased shareholder activity in the Fund.

See Notes to Financial Statements.

Advisers Investment Trust (the "Trust") is a Delaware statutory trust operating under a Sixth Amended and Restated Agreement and Declaration of Trust (the "Trust Agreement") dated March 11, 2026. 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. These financial statements and notes only relate to the Fund.

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 indemnification. 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.

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 (the "Adviser" or "River Canyon"), the 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, 2026 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	$ —	$ 939,836,258	$ 75,607,650	$ 1,015,443,908
Bank Debts	—	177,914,982	4,470,203	182,385,185
Corporate Bonds	—	248,345,438	64,724,785	313,070,223
Foreign Issuer Bonds	—	111,634,371	—	111,634,371
Mortgage-Backed Securities	—	199,258,665	204,374	199,463,039
U.S. Government Obligations	—	32,869,922	—	32,869,922
Municipal Bonds	—	49,754,748	—	49,754,748
Rights	—	2,249,573	—	2,249,573
Short-Term Investments	85,977,570	—	—	85,977,570
Warrants	—	—	17,265	17,265
Other	—	—	734,424	734,424
Total Investments in Securities	$ 85,977,570	$ 1,761,863,957	$ 145,758,701	$ 1,993,600,228
Total Investments	$ 85,977,570	$ 1,761,863,957	$ 145,758,701	$ 1,993,600,228

Below is a reconciliation that details the activity of securities classified as Level 3 during the year ended September 30, 2026:

	Beginning Value	Current Year Amortization	Purchases	Sales	Realized Gains (Losses)	Change in Unrealized Appreciation (Depreciation)	Transfers into Level 3	Transfers out of Level 3	Ending Value	Change in Unrealized Appreciation (Depreciation) from Investments still held End of Period
Investments, at value										
Asset-Backed Securities	$67,133,710	$(1,437,474)	$28,480,881	$(24,687,382)	$963,570	$2,130,251	$8,262,000	$(5,237,906)	$ 75,607,650	$(1,572,391)
Bank Debts	4,492,161	29,844	19,056	(112,320)	1,897	39,565	—	—	4,470,203	39,565
Corporate Bonds	2,460,000	760	62,127,029	—	—	136,996	—	—	64,724,785	136,995
Mortgage-Backed Securities	269,982	1,849	—	(9,865)	9,163	(66,755)	—	—	204,374	(66,754)
Other	—	—	734,424	—	—	—	—	—	734,424	—
Warrants	—	—	138,120	—	—	(120,855)	—	—	17,265	(120,855)
Total	$74,355,853	$(1,405,021)	$91,499,510	$(24,809,567)	$974,630	$2,119,202	$8,262,000	$(5,237,906)	$145,758,701	$(1,583,440)

The following is a summary of the valuation techniques and unobservable inputs used in valuing the Fund's securities classified as Level 3 as of September 30, 2026:

Investments in Level 3 Securities	Value	Valuation Techniques	Unobservable Inputs
Asset-Backed Securities:	$ 41,152,970	Unadjusted broker quote*	Not applicable
	11,688,097	Unadjusted independent pricing service*	Not applicable
	8,262,000	Discounted cash flows	Yield to call (33%)
	14,504,583	Market approach	Transaction price
	—	Market approach	Worthless
Bank Debts:	4,470,203	Unadjusted independent pricing service*	Not applicable
Corporate Bonds:	64,724,785	Unadjusted broker quote*	Not applicable
Mortgage-Backed Securities:	204,246	Unadjusted independent pricing service*	Not applicable
	128	Market approach	Transaction price
Other:	734,424	Discounted cash flows	Recovery rate / 10%
	—	Market approach	Worthless
Warrants:	17,265	Unadjusted broker quote*	Not applicable
	—	Market approach	Worthless
Total Investments in Level 3 Securities	$ 145,758,701		

* Certain Level 3 investments, totaling $122,257,566, were valued using unadjusted third-party quotes that management of the Fund did not develop. Unobservable inputs are therefore not disclosed in the table.

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 September 30, 2026, 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.

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 contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statement of Assets & 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 & 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 & 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 & 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.

CURRENCY TRANSACTIONS

The functional and reporting currency for the Fund is the U.S. dollar. The Fund may engage in spot currency transactions for the purpose of foreign security settlement and operational processes. Changes in foreign currency exchange rates will affect the value of the Fund's securities and the price of the Fund's shares. Generally, when the value of the U.S. dollar rises in value relative to a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also may have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Fund does not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in Net realized and unrealized gains (losses) from investment activities on the Statement of Operations.

INVESTMENT TRANSACTIONS AND INCOME

Investments are recorded 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.

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, 2026, 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, 2026, 2025, 2024, 2023 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.

The Fund paid no federal, state, or foreign income taxes during the year ended September 30, 2026.

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.

OPERATING SEGMENTS

FASB ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures, requires certain financial statement disclosures about an entity's operating segments. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Management of the Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole, and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus based on a defined investment strategy which is executed by the Fund's portfolio managers. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, and is consistent with the financial information presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets & Liabilities as "total assets", and significant segment expenses are listed on the accompanying Statement of Operations.

B. Fees and Transactions with Affiliates and Other Parties

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, and reimburse for certain expenses incurred on behalf of the Fund 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 fee, a basis-point fee based on the Fund's daily net assets, and reimburses for certain expenses incurred on behalf of the Fund. Prior to July 1, 2026 the Fund paid Foreside a basis-point fee based on the Fund's daily net assets, which was subject to an overall minimum annual fee. Total fees paid to Foreside pursuant to these agreements are reflected as "Regulatory and Compliance" fees on the Statement of Operations.

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. The Trust pays 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 $145,000 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, 2026, the aggregate Trustee compensation paid by the Trust was $435,000. 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, 2027. 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, 2026, 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	$ 11,927,646	$ 2,474,937	$ —

The balances of recoverable expenses to River Canyon by the Fund at September 30, 2026 were as follows:

For the:	Expiring	River Canyon Total Return Bond Fund
Year Ended September 30, 2024	September 30, 2027	$1,264,398
Year Ended September 30, 2025	September 30, 2028	1,973,787
Year Ended September 30, 2026	September 30, 2029	2,474,937
Balances of Recoverable Expenses to the Adviser		$5,713,122

C. Investment Transactions

For the year ended September 30, 2026, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments and U.S. government securities) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from Sales
River Canyon Total Return Bond Fund	$ 1,110,640,116	$ 725,018,203

For the year ended September 30, 2026, the aggregate cost of purchases and proceeds from sales of U.S. government securities (excluding short-term investments) for the Fund were as follows:

Fund	Cost of Purchases	Proceeds from Sales
River Canyon Total Return Bond Fund	$ 166,988,913	$ 86,975,466

D. Derivative Instruments

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, 2026:

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	$ (139,816)

Volume of derivative activity for the fiscal year ended September 30, 2026:

	Foreign Exchange Contracts	
Fund	Number Of Trades	Average Notional Amount
River Canyon Total Return Bond Fund	9	$ 12,345,677

E. Federal Income Tax

As of September 30, 2026, 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	$ 2,086,443,109	$ 17,435,226	$ (110,278,107)	$ (92,842,881)

The tax character of distributions paid to shareholders during the latest tax years ended September 30, 2026 and September 30, 2025 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
2026	$ 137,055,083	$ —	$ 137,055,083	$ —	$ 137,055,083
2025	$ 94,408,702	$ —	$ 94,408,702	$ —	$ 94,408,702

As of the latest tax year ended September 30, 2026, 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 …	$5,428,561	$ —	$5,428,561	$ —	$(93,426,803)	$(92,885,929)	$(180,884,171)

As of the latest tax year ended September 30, 2026, 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 ……	$ 48,965,677	$ 44,461,126

As of September 30, 2026, the following permanent reclassifications were made:

Fund	Distributable Earnings (Loss)	Paid-in Capital
River Canyon Total Return Bond Fund ……	$ (11,874,549)	$ 11,874,549

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, 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 Fund and Board of Trustees
River Canyon Total Return Bond Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of River Canyon Total Return Bond Fund (the Fund), including the schedule of investments, as of September 30, 2026, the related statements of operations and changes in net assets for the year then ended, and the related notes (collectively, the financial statements) and the financial highlights for the year then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2026, the results of its operations and the changes in its net assets for the year then ended, and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles. The statement of changes in net assets for the year ended September 30, 2025 and financial highlights for each of the years in the four-year period ended September 30, 2025 were audited by other independent registered public accountants whose report, dated November 20, 2025, expressed an unqualified opinion on that financial statement and those financial highlights.

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 these financial statements and financial highlights based on our audit. 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 audit 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. Our audit 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. Such procedures also included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian, brokers and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. Our audit 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. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Fund's auditor since 2026.

Columbus, Ohio
November 27, 2026

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
ADDITIONAL INFORMATION
September 30, 2026 (Unaudited)

A. Other Federal Tax Information

For the fiscal year ended September 30, 2026, the percentage of taxable ordinary income distributions that are designated as interest related dividends (QII) Qualified Interest Income under the Internal Revenue Code Section 871(k)(l)(c) for the Fund were as follows:

Fund	QII Percentage
River Canyon Total Return Bond Fund	87.96%

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS
September 30, 2026 (Unaudited)

Effective June 3, 2026, Deloitte & Touche LLP ("Deloitte") was replaced as the independent registered public accounting firm to the River Canyon Total Return Bond Fund (the "Fund"), a series of Advisers Investment Trust (the "Trust"), due to independence matters anticipated to arise from expected changes in ownership of certain Fund affiliated entities. Deloitte's reports on the Fund's financial statements for the fiscal years ended September 30, 2024 and 2025 contained no adverse opinion or disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Fund's fiscal years ended September 30, 2024 and 2025 and interim period from October 1, 2025 through June 2, 2026, (i) there were no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Fund's financial statements for such fiscal years, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

On June 3, 2026, the Fund's Audit Committee approved the engagement and service fees of KPMG LLP ("KPMG") as the independent registered public accounting firm for the Fund for the fiscal year ending September 30, 2026.

During the fiscal years ended September 30, 2024 and 2025 and interim period from October 1, 2025 through June 2, 2026, neither the Trust, the Fund or anyone on their behalf consulted with KPMG on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
PROXY DISCLOSURES
September 30, 2026 (Unaudited)

Not Applicable.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS
September 30, 2026 (Unaudited)

Included on pages 30 - 31 in the Notes to Financial Statements.

ADVISERS INVESTMENT TRUST
RIVER CANYON TOTAL RETURN BOND FUND
STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT
September 30, 2026 (Unaudited)

Section 15 of the 1940 Act requires that the Second Amended and Restated Investment Advisory Agreement (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 9, 2026.

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 the Adviser provides 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, cybersecurity insurance coverage, succession plans for key personnel, 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. 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) the Fund and 12 other multisector bond funds selected by FUSE with similar pricing characteristics (the "Peer Group"); and (iii) the Fund and 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, ten-year, and since inception periods ended June 30, 2026, compared to the Peer Group, Peer Universe, and the selected benchmark and noted the River Canyon Fund's performance for each period. After considering the information, 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 gross advisory fee of 0.65% of average daily net assets of the Fund. The Board reviewed the total net expenses and gross and net advisory fees paid by the River Canyon Fund in comparison to the median total net expenses and median gross and net investment advisory fees paid by the Peer Group and the Peer Universe. The Board noted that the River Canyon Fund net advisory fee was higher than the median net advisory fees paid by the Peer Group and that the River Canyon Fund's total net operating expenses were lower than the median for the Peer Group and lower than the median for 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 the 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, the Fund's profitability to River Canyon was reasonable.

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.

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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
KPMG LLP
191 West Nationwide Boulevard, Suite 500
Columbus, Ohio 43215-2568

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

Distributor
Foreside Financial Services, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

For Additional Information, call
800-245-0371 (toll free) or 312-557-0164