# River Canyon
# Total Return Bond Fund
# Institutional Shares | RCTIX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2026

This annual shareholder report contains important information about the River Canyon Total Return Bond Fund (the "Fund") for the period of October 1, 2025 to September 30, 2026. You can find additional information about the Fund at rivercanyonfunds.com/documents/. You can also request this information by contacting us at 800-245-0371 (toll free) or 312-557-0164.

This report describes changes to the Fund that occurred during the reporting period.

## What were the Fund expenses for the last year?

(Based on a hypothetical $10,000 investment)

| Fund (Class) | Cost of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| River Canyon Total Return Bond Fund (Institutional Shares/RCTIX) | $66 | 0.65% |

## Management's Discussion of Fund Performance

The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, over the fiscal year, returning 2.37% net of fees vs. the benchmark return of -1.84%. The Fund's outperformance relative to its benchmark was driven by its focus on security selection, maintaining exposure to higher-coupon, lower-volatility, shorter-duration credits, and active allocation across credit sectors to optimize relative value. The portfolio management team opportunistically deployed this capital across various fixed-income sectors, focusing on home equity credit securities, non-Agency Residential Mortgage-Backed Securities, and shorter duration corporate bonds and loans. The Fund had minimal exposure to the software as a service (SAAS) sector of the corporate fixed income sector. Most of the Fund's sector exposures produced positive returns during the year, with the primary contributors to performance being the Fund's exposure to Corporate, Asset-Backed, and non-agency Residential Mortgage-Backed securities.

## Key Sector Exposure and Attribution

Exposure to credit sectors drove the Fund's outperformance relative to its benchmark over the reporting period, most notably its exposure to U.S. corporate, asset-backed, residential mortgage-backed, and municipal securities. Agency residential mortgage-backed exposure detracted from performance.

| Portfolio Sector | Starting Allocation | Ending Allocation | Change in Allocation | Gross Return Contribution |
|---|---|---|---|---|
| Asset Backed | 29% | 31% | 2% | 1.93% |
| Collateralized Loan Obligations | 2% | 6% | 4% | 0.10% |
| Commercial Mortgaged Backed | 2% | 3% | 1% | 0.21% |
| Corporate | 31% | 27% | -4% | 0.58% |
| Municipal | 4% | 3% | -1% | 0.25% |
| RMBS – Agency | 5% | 3% | -2% | -1.43% |
| RMBS non- Agency | 20% | 23% | 3% | 1.07% |
| US Treasury | 0% | 2% | 2% | -0.05% |
| Other | 7% | 2% | -5% | 0.23% |

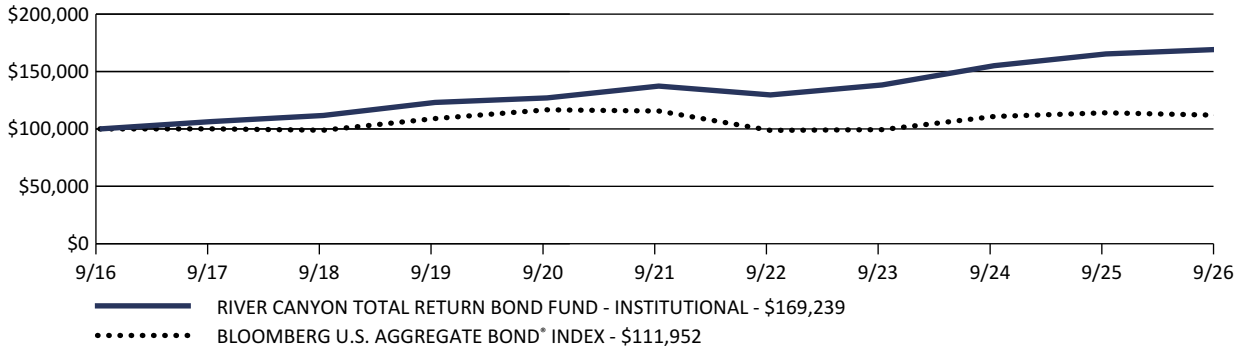
## Fund Allocation Analysis

The Fund's diversified allocation throughout the year to Asset-Backed Securities, Corporates, and non-Agency RMBS sectors played a key role in the Fund's performance, as these three sectors were the primary drivers of the Fund's returns. To reduce exposure to volatile interest rates and given higher inflation, the Fund maintained a tactical duration focus on the shorter end of the yield curve. The Fund experienced significant inflows during the year, leading to a slightly higher allocation to cash, which was a slight drag on relative performance.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Institutional Shares. It assumes a $100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF $100,000




| Average Annual Total Returns | 1 year | 5 year | 10 year |
|---|---|---|---|
| River Canyon Total Return Bond Fund (Institutional Shares/RCTIX) | 2.37% | 4.27% | 5.40% |
| Bloomberg U.S. Aggregate Bond Index | -1.84% | -0.64% | 1.14% |

***The performance data quoted represents past performance; past performance does not guarantee future results.***

**Visit rivercanyonfunds.com/documents/ for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

| KEY FUND STATISTICS | |
|---|---|
| Fund net assets | $1,953,471,494 |
| Total number of portfolio holdings | 362 |
| Total net advisory fees paid | $9,452,709 |
| Portfolio turnover rate as of the end of the reporting period | 47.21% |

| PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS | |
|---|---|
| Asset-Backed Securities | 52.0% |
| Corporate Bonds | 16.0% |
| Mortgage-Backed Securities | 10.2% |
| Bank Debts | 9.3% |
| Foreign Issuer Bonds | 5.7% |
| Short-Term Investments | 4.4% |
| Municipal Bonds | 2.6% |
| All other asset types less than 2% | 1.9% |

## Changes in and Disagreements with Accountants

Effective June 3, 2026, KPMG LLP was appointed as the independent registered public accounting firm of the Fund, replacing Deloitte & Touche LLP. There were no disagreements with the former accounting firm during the Fund's fiscal years ended September 30, 2024 and 2025, and interim period from October 1, 2025 through June 2, 2026.

## Where can I find more information?

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

You can also request this information by contacting us at 800-245-0371 (toll free) or 312-557-0164.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 800-245-0371 (toll free) or 312-557-0164 and we will begin sending you separate copies of these materials within 30 days after receiving your request.