RIVER CANYON

RCTIX Quarterly Investment Report | Q3 2024

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 325 funds as of September 30, 2024.

Category	Multisector Bond
1-Year % Rank	62nd Percentile *Out of 358 funds*
3-Year % Rank	6th Percentile *Out of 325 funds*
5-Year % Rank	7th Percentile *Out of 272 funds*
Criteria	Risk Adjusted Return

Performance | Quarter-End

As of September 30, 2024
Fund Inception: December 30, 2014

	RCTIX (net)	BAG
QTD	3.74%	5.20%
1-Year (Ann.)	12.13%	11.57%
3-Year (Ann.)	4.14%	-1.39%
5-Year (Ann.)	4.73%	0.33%
SI (Ann.)	5.61%	1.71%

Characteristics | Quarter-End

	RCTIX	BAG
Duration (Years)	3.39	6.13
SEC Yield (Sub)*	6.33%	-
SEC Yield (Unsub)*	6.14%	4.23%
Floating Rate	25%	-
Annualized Volatility	4.37%	4.95%
Sharpe Ratio	0.87	-0.06

The performance data quoted herein represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800-245-0371.

Contributors & Detractors | Quarter-End

Legend
◀▶ -0.10% to 0.10%   ▲ > 0.10%   ▼ < -0.10%

Quarter	Portfolio Sector
▲	ABS
▲	Corporate
▲	RMBS
▲	US Treasury
▲	CLO
◀▶	CMBS
◀▶	Municipal

About the Fund

RCTIX

With $912.0 million in AUM as of Q3 2024, the Fund is an actively managed, diversified portfolio of corporate and structured credit and other fixed income instruments. The Fund strives to achieve high relative and risk-adjusted returns compared to the Bloomberg US Aggregate Bond Index (BAG).

rivercanyonfunds.com
(214) 253-6600
rivercanyon@canyonpartners.com

Notable Observations

RCTIX returned +3.74% net of fees in 3Q24 vs a return of +5.20% for the benchmark Bloomberg US Aggregate Bond Index over the same period. YTD through 3Q24 RCTIX returned +7.39% vs. +4.45% for the benchmark. For Q3, primary contributors in attribution terms were **Corporates (+1.20%)**, **ABS (+.93%)** and **Agency RMBS (+.92%)**. **Portfolio hedges detracted 10bps** from performance. In total return terms, the Corporate book returned +3.29% and the Structured Products book collectively returned +4.69%. YTD, primary contributors in attribution terms have been **Corporates (+2.82%), ABS (+2.45%) and Non-Agency RMBS (+1.05%)**. **Portfolio hedges detracted 65bps** from performance.

Q3 offered compelling investment opportunities in three areas:

Short-duration Corporate Bonds and Loans - Despite yields coming down from 8%+ earlier this year to closer to 7% today, we are still finding attractive opportunities to deploy capital in defensive short-duration corporates.

ABS Home Equity - US consumers are sitting on an abundant $35TN in home equity but are rate locked in first mortgages at low interest rates. HELOCs, Home Improvement Loans and Home Equity Agreements offer consumers access to home equity, and offers investors a chance to lend at favorable rates with resilient structures and high underwriting standards.

ABS Consumer and Auto - Motivated by continued deposit flight and impending regulatory capital changes, banks have been active in securitizations of prime and near-prime Consumer and Auto ABS, as for higher quality borrower balance sheets remain in good shape. Today, these ABS structures offer ample enhancement and yield to weather a potential downturn for the consumer.

Contribution to Quarterly Gross Returns

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
CMBS	5%	2%	-3%	0.07%
ABS	32%	34%	+2%	0.93%
RMBS - Non-Agency	10%	9%	-1%	0.44%
CLO	2%	2%	--	0.11%
Municipal	5%	4%	-1%	0.05%
RMBS – Agency	4%	5%	+1%	0.92%
Corporate	29%	35%	+6%	1.20%
US Treasury	3%	3%	--	0.29%
Other	10%	6%	-4%	-0.10%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2024, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.**

River Canyon Fund Management LLC (the "Adviser") has contractually agreed to waive fees and reimburse expenses to the extent that Total Annual Fund Operating Expenses (excluding brokerage costs, interest, taxes, dividend expense on short positions, litigation and indemnification expenses, expenses associated with investments in underlying investment companies, and extraordinary expenses) exceed 0.65% until January 28, 2025. The Net Expense Ratio is 0.69% and the Gross Expense Ratio is 0.91%.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 245-0371 or visit our website at https://www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

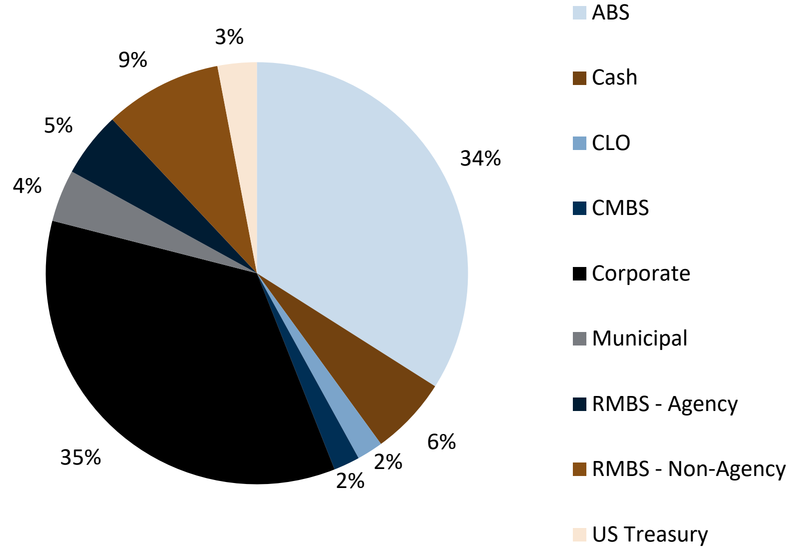
RCTIX Quarterly Investment Report | Q3 2024

Allocation by Credit Quality | Quarter-End

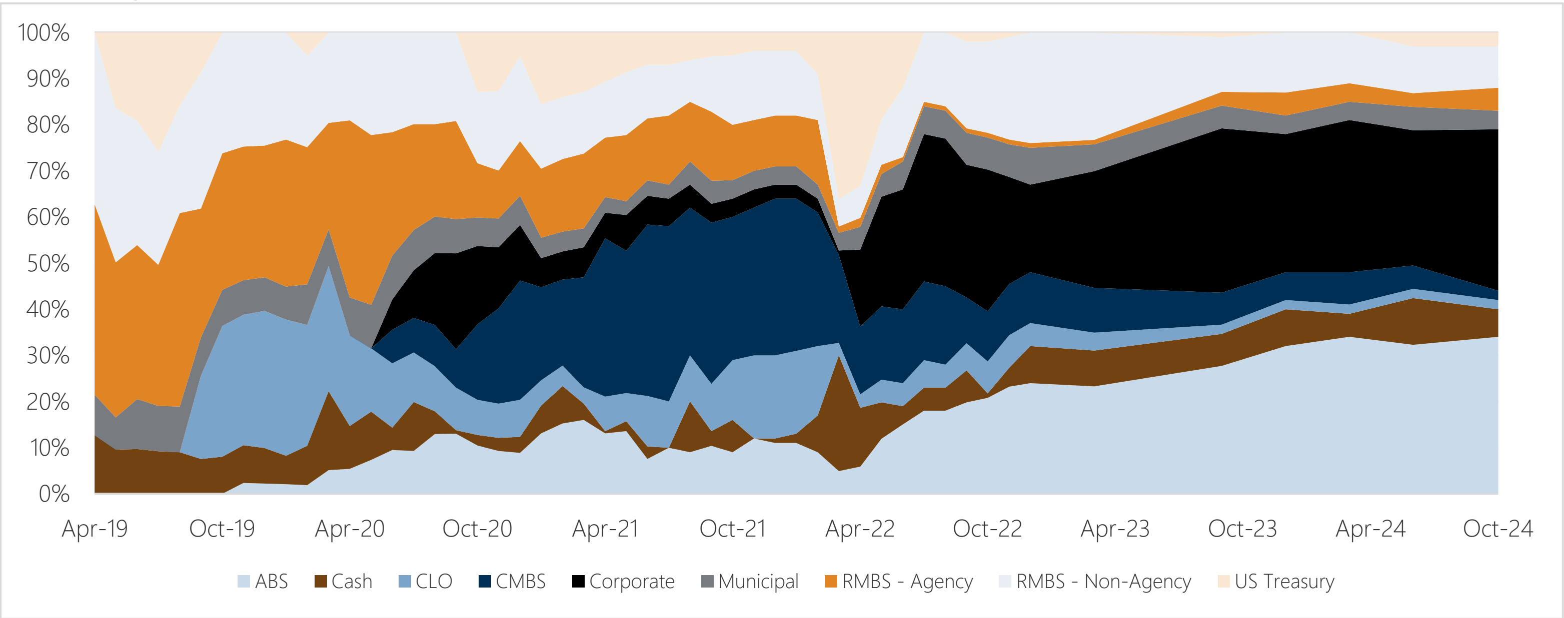
	Current Quarter	Change vs Prior Quarter
Cash	6%	-4%
Agency	5%	1%
AAA	4%	1%
AA	1%	0%
A	1%	-1%
BBB	20%	-1%
BB	19%	-1%
B	17%	0%
CCC	5%	0%
CC	0%	0%
C	1%	0%
Not Rated	21%	0%

Credit quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest to D as the lowest credit quality rating.

Allocation by Sector | Quarter-End



Trailing Sector Allocation



Important Information

The Fund's benchmarks for performance comparison purposes are the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass-through securities, and asset-backed securities. The index returns reflect the theoretical reinvestment of dividends on securities in the index. The impact of any transaction costs and the deduction associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

PRINCIPAL INVESTMENT RISKS

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

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 245-0371 or visit our website at https://www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

RCTIX Quarterly Investment Report | Q3 2024

Q3 2024 Commentary & Outlook

RCTIX returned +3.74% net of fees in 3Q24 vs a return of +5.20% for the benchmark Bloomberg US Agg over the same period. YTD through 3Q24 RCTIX returned +7.39% vs. +4.45% for the benchmark Agg, putting the fund in the 91st percentile of the Bloomberg Fixed Income Group and 69th percentile of the Morningstar Multisector Bond Fund peer group.

For Q3, primary contributors in attribution terms were Corporates (+1.20%), ABS (+.93%) and Agency RMBS (+.92%). Portfolio hedges detracted 10bps from performance. In total return terms the Corporate book returned +3.29% and the Structured Products book collectively returned +4.69%.

YTD, primary contributors in attribution terms have been Corporates (+2.82%), ABS (+2.45%) and Non-Agency RMBS (+1.05%). Portfolio hedges detracted 65bps from performance. In total return terms the Corporate book has returned +7.99% and the Structured Products book collectively has returned +8.22%.

A material rally in both rates and credit spreads in 3Q24 caused RCTIX to lag the benchmark Bloomberg US Agg by 146bps in the quarter. The 10Y treasury tightened 62bps in the quarter to 3.78% and returned +5.8% in total return terms, Investment Grade Corporate spreads tightened 5bps to 89bps and returned +5.84%, and HY Corporate spreads tightened 14bps to 295bps and returned +5.28% in the quarter. RCTIX is designed to insulate investors from volatility via high quality assets with lower duration (3.4Y vs 6.2Y for the Agg) and deliver excess portfolio yield (7.5% portfolio YTM vs 4.3% for the Agg), and as a result will lag in quarters where there are dramatic moves tighter in rates and spreads. Annualized vol for RCTIX was 2.4% in Q3 and 2.4% YTD vs 4.2% and 4.6% for the Agg.

Despite the underperformance for the quarter, YTD returns remain competitive and the starting point for Q4 makes another volatile move tighter for rates and spreads unlikely. At the start of Q3 the market was pricing 50bps of cuts into year end and an implied FF rate of ~4.75% and as of quarter end the Fed was pricing a year end FF rate of 4%. Investment Grade spreads of 89bps and High Yield spreads of 295bps are also historically at the tight ends of their ranges. We like our current portfolio positioning and duration coming into Q4.

Despite declining labor demand, a labor shortage continues to insulate the market from a downturn and higher unemployment. The 3m average of JOLTS-implied private job growth has dipped below 100K, likely below replacement rate, implying potential for unemployment to pick up. The Labor Market Vacancy Rate (Job Openings / Total Labor Force) has declined from a high of 7.5% in 2022 to 4.9% today, and the ratio of Job Openings to Unemployed has declined from 2x in 2022 to 1.2x today. To be clear, current labor market metrics are indicative of a balanced and healthy labor market (still a modest labor shortage), but declining trends and potential for labor market slack in the future has given us concern and favoring the odds of a hard landing that has so far proven incorrect. We still think it is a bit early to call the all clear but are monitoring if the Fed's 50bp cut and willingness to ease, along with functioning capital markets, will rekindle hiring in the job market. It is still our view that even at 4%, the Fed Funds rate is above neutral.

Given our continued concerns around a cooling labor market, economy and inflation, we maintain a tactical overweight in portfolio duration at 3.4Y, slightly higher than the 2.5-3Y duration we've had over the past year, but well short of the 6.2Y duration for the benchmark US Agg.

- Corporate allocation increased by 4.2pp to 34.6%, driven by defensive yield-to-call securities in the 7-8% yield range.
- Consumer ABS allocation increased by 1.9pp to 17.7%, focus on prime consumers and higher up in capital structures.
- Agency RMBS allocation increased by 1.9pp to 5.5% as we increased our exposure to duration and defensive securities.
- Muni allocation declined 1.8pp to 3.8% as we took profits on some of our Puerto Rico positions.

RCTIX Quarterly Investment Report | Q3 2024

The Fund's benchmarks for performance comparison purposes are the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass-through securities, and asset-backed securities. The table herein reflects the theoretical reinvestment of dividends on securities in the index. The impact of duction of expenses associated with a mutual fund, such as investment management and administration fees, are not reflected in the index calculations. It is not possible to invest directly in an index.

PRINCIPAL INVESTMENT RISKS

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

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (800) 245-0371 or visit our website at https://www.rivercanyonfunds.com. Read the prospectus or summary prospectus carefully before investing.

Important Information

Sharpe Ratio: A measurement of the portfolio's outperformance per unit of the portfolio's volatility.
Duration: A measurement of the portfolio's bonds' sensitivity to interest rate changes. "Duration" represents Effective Duration for RCTIX and Modified Adjusted Duration for the Index.
Yield to Maturity ("YTM"): The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.
CMBS: Commercial Mortgage-Backed Securities
RMBS: Residential Mortgage-Backed Securities
CLO: Collateralized Loan Obligation
ABS: Asset Backed Securities
AUM: Assets Under Management
S&P: The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States
Basis Point: one hundredth of one percent
Amortization: the process of spreading an intangible assets cost over a specified period of time via periodic payments.
Paydowns: a reduction in the overall amount owed on a loan or other debt.
HELOC: home equity line of credit; a line of revolving credit secured by equity you have in your home.
Par value: the face value of a bond or stock, as stated in the issuing company's corporate charter.
Yield to call is the yield of a bond or note if you were to buy and hold the security until the call date.

IMPORTANT LIPPER FUND AWARDS DISCLOSURES

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

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 30 September 2024 for the Inst. series; other classes may have different performance characteristics. The River Canyon Total Return Bond Fund was rated against the following numbers of Multi-Sector Bond funds over the following time periods: Overall 5 Stars (325 funds rated); 3 Yrs. 5 Stars (325 funds rated); 5 Yrs. 5 Stars (272 funds rated) based on risk adjusted returns. **Past performance is no guarantee of future results**. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. Morningstar's percentile ranking is based on the highest (or most favorable) rank of 1 and the lowest (or least favorable) percentile rank of 100.

Distributed by Foreside Financial Services, LLC.