River Canyon Total Return Bond Fund

RIVER CANYON

RCTIX Quarterly Investment Report | Q4 2024

Overall Morningstar Rating™

★★★★★

REFINITIV LIPPER FUND AWARDS
2023 WINNER UNITED STATES

Based on risk-adjusted returns out of 334 funds as of December 31, 2024.

Category	Multisector Bond
1-Year % Rank	26th Percentile *Out of 366 funds*
3-Year % Rank	5th Percentile *Out of 334 funds*
5-Year % Rank	5th Percentile *Out of 286 funds*
10-Year % Rank	1st Percentile *Out of 198 funds*
Criteria	Risk Adjusted Return

Performance

As of December 31, 2024
Fund Inception: December 30, 2014

	RCTIX (net)	BAG
QTD	0.09%	-3.06%
1-Year (Ann.)	7.48%	1.25%
3-Year (Ann.)	4.29%	-2.19%
5-Year (Ann.)	4.71%	-0.33%
10-Year (Ann.)	5.47%	1.35%
SI (Ann.)	5.47%	1.35%

About the Fund

RCTIX is an actively managed, diversified portfolio of primarily corporate and asset backed credit. The Fund strives to achieve high relative and risk-adjusted returns compared to the Bloomberg US Aggregate Bond Index (BAG).

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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.

Notable Observations

RCTIX returned +0.09% net of fees in 4Q24 vs a return of -3.06% for the benchmark Bloomberg U.S. Aggregate Bond Index over the same period. In 2024, RCTIX returned +7.48% vs +1.25% for the benchmark, a 623bp differential. In Q4, the primary contributors in attribution terms were **ABS (+0.89%)** and **Corporates (+0.56%). The portfolio's largest detractor was Agency RMBS (-0.70%).** In total return terms, the ABS book returned +2.0%, the Corporate book returned +1.2%.

Duration and interest rates were a headwind for fixed income in the fourth quarter as interest rates widened despite the Fed making two interest rate cuts in the quarter. Economic data generally surprised to the upside and paused what had been a sustained downtrend, the consumer remained steady, and inflation sticky and above the Fed's 2% target. The 10Y treasury widened +79bps in the quarter to 4.57%, and, in total return terms, was down -5.2%. Corporate spreads tightened, with the Bloomberg Corporate IG OAS tightening 9 bps to 80bps and the HY OAS 8bps to 287bps. In total return terms, the IG Corporate Index returned -3.0% and the HY Corporate Index returned +.17%. At the start of the Q4, the market was pricing three rate cuts by year end and a Fed Funds target rate of 3.25% by June 2025, and by year-end only two cuts had materialized with the market is pricing a 4% Fed Funds target rate by June 2025.

Year to date, the Fund's primary contributors in attribution terms were **Corporates (+3.25%)**, **ABS (+3.13%)** and **Non-Agency RMBS (+1.08%)**. The primary detractor on the year was our Agency Inverse IO position which detracted -92bps in attribution terms. Returns were disparate across fixed income but generally, shorter-duration and higher yielding securities outperformed. The 10Y treasury returned -1.7% on the year, the benchmark Agg, returned +1.3%, IG Corporates returned +2.1%, RCTIX returned +7.5% and HY Corporates returned +8.2%. Our defensive posturing and modest overweight on duration (3.4Y vs the Fund's typical range of 2.5-3Y) added to overall returns given interest rate moves. However, we believe our investments in high-quality, short-duration assets helped to insulate our investors from volatility and delivered a 7.5% return for the year. Year to date, volatility for RCTIX was 2.45% vs volatility of 4.54% for the Benchmark Agg.

Contribution to Quarterly Gross Returns

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

Portfolio Sector	Starting Allocation	Ending Allocation	Change in Allocation	Gross Return Contribution
ABS	34%	31%	-3%	▲ 0.42%
Corporate	35%	30%	-5%	▲ 0.27%
US Treasury	3%	3%	--	▲ 0.13%
Municipal	4%	3%	-1%	◀▶ 0.07%
CMBS	2%	2%	--	◀▶ 0.04%
RMBS - Non-Agency	9%	14%	5%	◀▶ 0.02%
CLO	2%	2%	--	◀▶ 0.00%
Other	6%	11%	5%	▼ -0.16%
RMBS – Agency	5%	4%	-1%	▼ -0.70%

***The 30-Day SEC Yield represents net investment income earned by the Fund over the 30-Day period ended 12/31/2024, 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.

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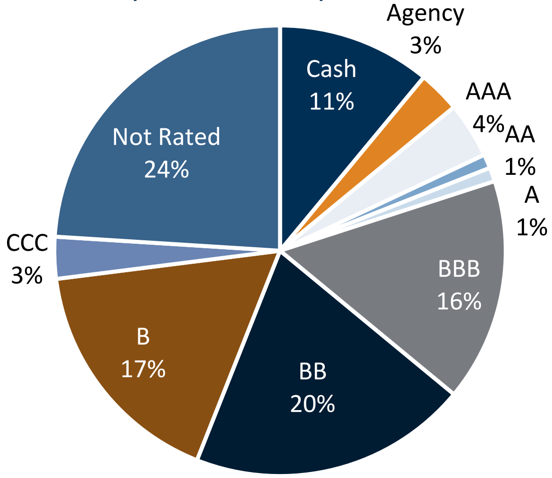
Allocation by Credit Quality

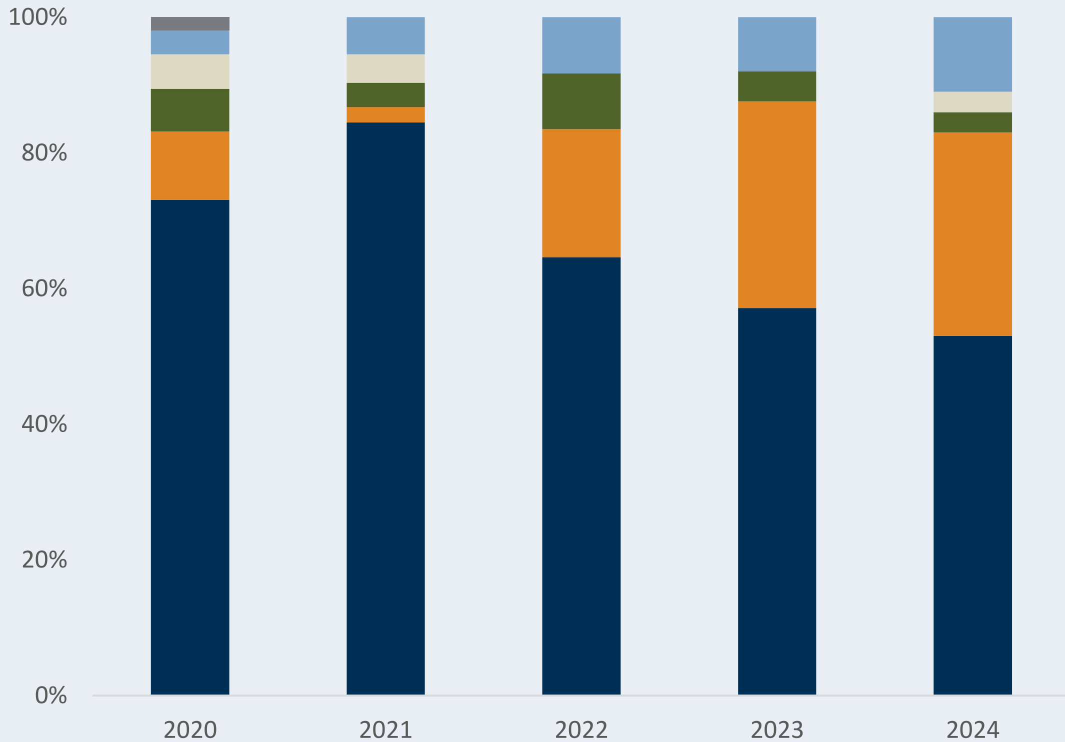


Credit quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P assigns a rating of AAA as the highest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

Portfolio Characteristics

	RCTIX	BAG
Duration (Years)	3.35	6.02
SEC Yield (Sub)*	6.78%	-
SEC Yield (Unsub)*	6.59%	4.94%
Floating Rate	24%	-
Annualized Volatility	4.30%	5.03%
Sharpe Ratio	0.85	-0.09

Trailing Sector Allocation



Portfolio Allocation (12/31/2024)

Asset-Based Credit	**53%**
Corporate Debt	**30%**
Municipal Debt	**3%**
US Sovereign Debt	**3%**
Cash	**11%**

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.

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Q4 2024 Commentary & Outlook

RCTIX returned +0.09% net of fees in 4Q24 vs a return of -3.06% for the benchmark Bloomberg U.S. Aggregate Bond Index over the same period. In 2024, RCTIX returned +7.48% vs +1.25% for the benchmark, a 623bp differential, putting the fund in the 94th percentile of the Bloomberg Fixed Income Group and the 75th percentile of the Morningstar Multisector Bond Fund Peer Group. In Q4, the primary contributors in attribution terms were **ABS (+0.89%)** and **Corporates (+0.56%). The portfolio's largest detractor was Agency RMBS (-0.70%).** In total return terms, the ABS book returned +2.0%, the Corporate book returned +1.2%.

The economy and consumers delivered a solid 2024 but are likely to deteriorate in 2025. At the end of 2024, real GDP growth came in at +2.7% YoY, headline inflation declined to mid-2%, nominal wages grew about 5%, and unemployment remained subdued at 4.2%. However, we believe 3% GDP growth is above the potential growth rate, consumer excess savings will continue to dwindle, and the labor market will continue to ease in 2025. Over 2024, JOLTS Job Openings to Unemployed declined from 1.4x to 1.1x, the Vacancy Rate (Openings over Openings + Employed) declined from 5.4% to 4.6%, and Unemployment rose from 3.7% to 4.2%. Unemployment Claims are still relatively low and in line with their averages from 2016 to 2019, but while weekly jobless claims remain subdued at ~200K, continuing claims have risen from a low of 1.73mm in January to 1.84mm in December. While the labor market is currently balanced, we anticipate a bumpy but continued path of deterioration. On the one hand a secular decline in labor participation rates and an aging population will keep labor supply tight and excess savings and wealth will continue to drive spending for wealthier demographics. On the other hand, demand for labor is declining (the JOLTS hires rate declined from 1.5 to 0.9%), wage growth is slowing, and real interest rates above 2% are likely restrictive to growth.

Valuations reflect robust expectations around a soft landing. Interest rates remain elevated and volatile. High-quality, short-duration assets continue to offer good value. Corporate IG spreads at 80bps, HY spreads at 285bps, and the S&P index at 22x forward earnings are all trading at elevated valuations relative to history to start the year and seem to offer limited room for appreciation, but the overall yield of about 7.5% on the High Yield Index remains attractive. While Total US Private Debt to GDP has declined from 235% in 2008 to 220% today, Public Debt to GDP has increased from 65% in 2008 to 120% today and fiscal deficits of approximately 7% of GDP are not sustainable over extended periods. Uncertainty around the US fiscal situation is likely to continue to drive volatility in interest rates and long-duration assets. Similarly, we think inflation will remain contained but sticky and a potential source of volatility, with nominal wages and real wages still growing but at a slower place. In 2024, the Bloomberg Aggregate Index carried a duration of 6.1Y and delivered a return of +1.25% with 4.54% volatility. Within fixed income, we think investors are better served focusing on shorter-duration, higher-quality, higher-yielding assets to deliver returns in 2025. RCTIX has started 2025 with a 7.2% YTM and a duration of 3.4Y.

Consumer balance sheets and wage growth remain supportive. We find value in Prime Auto Loans and various expressions of Home Equity Loans. Despite a moderating labor market, consumer balance sheets and wage growth remain supportive. Mortgage Debt Service, Consumer Debt Service, and Total Debt Service as a percent of disposable income are still below 2019 levels as income growth has outpaced debt servicing costs. Similarly, housing and consumer debt to income levels in aggregate remain below 2019 levels. Per Citibank, outstanding household debt grew 30% to $18TN between Q3'19-Q3'24 but disposable incomes increased by 35% to $22TN over the same period. RCTIX remains focused on prime and near-prime consumer loans. We have found value in Prime Auto Loans where supply is coming from banks who are forced to sell high-quality auto loans on their books due to anticipated regulatory burdens. RCTIX is also constructive on various expressions of home equity loans. Americans are sitting on a record $35TN in home equity but are locked into low rate first lien mortgages. We see compelling value in offering prime borrowers access to equity in their homes via Home Improvement Loans or HELOCs. From a fundamental perspective, despite higher interest rates and stretched affordability, America continues to experience a shortage of single-family homes and housing starts remain low, which we think will keep fundamentals intact. In fact, aggregate home prices have appreciated every year since the Fed started hiking rates, with price appreciation of 5% in 2024. Even if the market experiences some pullback in prices, tight underwriting standards and resilient securitization structures allow ample cushion for investors.

We maintain our modest overweight in duration but anticipate volatility. RCTIX typically runs a shorter-duration book of 2.5-3Y, but we currently have portfolio duration of 3.4Y, reflecting a modest overweight in duration as a portfolio hedge, expressed via Agency Inverse IOs and Treasuries. We anticipate some volatility from US fiscal spending and inflation, but ultimately if the Department of Government Efficiency (DOGE) cuts close to $2TN in spending from the Federal Budget, we would expect reduced fiscal pressure and ease inflation. We also think that yields above the current starting yield of ~4.5% for the 10Y treasury could begin to impact risk assets adversely, creating a self-corrective mechanism for ultimately lower rates.

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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
Real GDP: value of goods and services produced by an economy, adjusted for inflation.
JOLTS (Job Openings and Labor Turnover Survey): A survey conducted by the Bureau of Labor Statistics to measure job vacancies.
Vacancy Rate: The percentage of all available units in a rental property that are vacant or unoccupied at a particular time.
Basis Point: one hundredth of one percent
HELOC: home equity line of credit; a line of revolving credit secured by equity you have in your home.

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.
 Past rankings are no guarantee of future rankings.

IMPORTANT MORNINGSTAR DISCLOSURES

Morningstar Rating™ as of 31 December 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 (334 funds rated); 3 Yrs. 5 Stars (334 funds rated); 5 Yrs. 5 Stars (286 funds rated); 10 Yrs. 5 Stars (198 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.

 Past performance is no guarantee of future results.

Distributed by Foreside Financial Services, LLC.

 For a more complete list of Fund risks, please see the Prospectus.