



River Canyon Total Return Bond Fund Institutional Shares | RCTIX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the River Canyon Total Return Bond Fund (the “Fund”) for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at rivercanyonfunds.com/documents/. You can also request this information by contacting us at 800-245-0371 (toll free) or 312-557-0164.

What were the Fund expenses for the last 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) | \$69 | 0.65% |

Management’s Discussion of Fund Performance

The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, over the fiscal year, returning 12.13% net of fees, vs. the benchmark return of 11.57%. The Fund's relative outperformance to its benchmark was driven by the Fund's focus on security selection, maintaining exposure to higher yielding, shorter duration securities with diverse underlying collateral, and active allocation across credit sectors to optimize relative value. The Fund enjoyed strong inflows during the year, and the portfolio management team opportunistically deployed this capital across various fixed-income sectors, focusing on unique corporate and asset-backed securities. 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 fund exposure to U.S. corporate, asset backed, residential mortgage backed, and municipal securities drove this outperformance. Asset class hedges detracted from performance.

| Portfolio Sector | Starting Allocation | Ending Allocation | Change in Allocation | Gross Return Contribution |
|---------------------------------|---------------------|-------------------|----------------------|---------------------------|
| Asset Backed | 33% | 34% | 1% | 2.77% |
| Collateralized Loan Obligations | 2% | 2% | 0% | 0.32% |
| Commercial Mortgaged Backed | 6% | 2% | -4% | 0.49% |
| Corporate | 32% | 35% | 3% | 4.53% |
| Municipal | 4% | 4% | 0% | 1.20% |
| RMBS – Agency | 5% | 5% | 0% | 1.71% |
| RMBS non- Agency | 13% | 9% | -4% | 1.95% |
| US Treasury | 0% | 3% | 3% | 0.47% |
| Other | 5% | 6% | 1% | -0.62% |

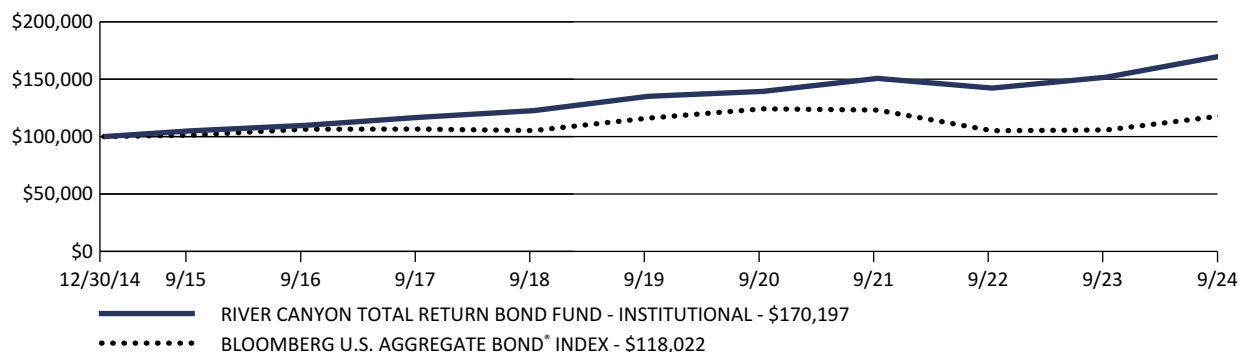
Fund Allocation Analysis

The Fund maintained a tactical duration focus on the shorter end of the yield curve, given more attractive yield levels and to reduce the Fund's exposure to movements in interest rates. The Fund's strategic allocation throughout the year Corporate Credit and Asset Back Securities, played a key role in the Fund's performance as these two sectors were the primary drivers of positive returns. The Funds exposure to non-Agency Residential Mortgages and Commercial Mortgage-Backed securities was reduced via paydowns and sales.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the completed fiscal years of the Institutional Shares of the Fund since its inception on December 30, 2014. It assumes a \$100,000 initial investment at inception in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



| Average Annual Total Returns | 1 year | 5 year | Since Inception |
|--|--------|--------|-----------------|
| River Canyon Total Return Bond Fund (Institutional Shares/RCTIX) | 12.13% | 4.73% | 5.61% |
| Bloomberg U.S. Aggregate Bond Index | 11.57% | 0.33% | 1.71% |

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 | \$912,486,036 |
| Total number of portfolio holdings | 170 |
| Total advisory fees paid | \$3,112,862 |
| Portfolio turnover rate as of the end of the reporting period | 63.11% |

PORTFOLIO DIVERSIFICATION AS A % OF NET ASSETS

| | |
|------------------------------------|-------|
| Asset-Backed Securities | 39.1% |
| Mortgage-Backed Securities | 13.2% |
| Corporate Bonds | 12.7% |
| Short-Term Investments | 10.7% |
| Foreign Issuer Bonds | 9.9% |
| Bank Debts | 9.2% |
| Municipal Bonds | 3.8% |
| Bankruptcy Claims | 3.5% |
| U.S. Government Obligations | 2.8% |
| All other asset types less than 2% | —% |

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.