

Shenkman Capital Short Duration High Income Fund

March 31, 2021

ABOUT SHENKMAN

Shenkman Group of Companies manages over \$28.5 billion in assets*, \$6.6 billion of which is in our high yield short duration strategy. The firm was founded in 1985 by Mark Shenkman, a pioneer in leveraged finance. We focus exclusively on analyzing and investing in high yield companies. We have offices in New York, NY, Stamford, CT and London, UK.

*The Shenkman Group of Companies AUM represents \$26.0bn managed by Shenkman Capital Management Inc. and \$2.5bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

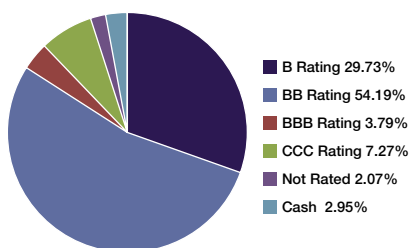
SHENKMAN ADVANTAGES

- **Philosophy:** Shenkman focuses first and foremost on capital preservation and avoiding defaults, which in our opinion are the two key drivers of success in short duration high yield.
- **Presence:** Shenkman combines the potential advantages of a \$28.5bn high yield platform with the nimbleness of a \$6.6bn short duration strategy.
- **Depth of Research Team:** Shenkman's 20 member credit research team is organized by sector with each analyst responsible for the entire capital structure and maturity spectrum.
- **Risk Management:** Innovative credit risk analytics that can help to outperform in difficult and uncertain markets.

FUND FACTS

	Class I	Class F	Class A	Class C
Ticker	SCFIX	SCFFX	SCFAX	SCFCX
Inception Date	10/31/12	5/17/13	10/31/12	1/28/14
Min. Investment	\$1,000,000	\$1,000	\$1,000	\$1,000
Subs. Investment	\$100,000	\$100	\$100	\$100
Net Asset Value	\$10.05	\$10.04	\$10.06	\$10.03
Gross Exp. Ratio	0.71%	0.81%	1.06%	1.81%
Net Exp. Ratio [^]	0.66%	0.76%	1.01%	1.76%

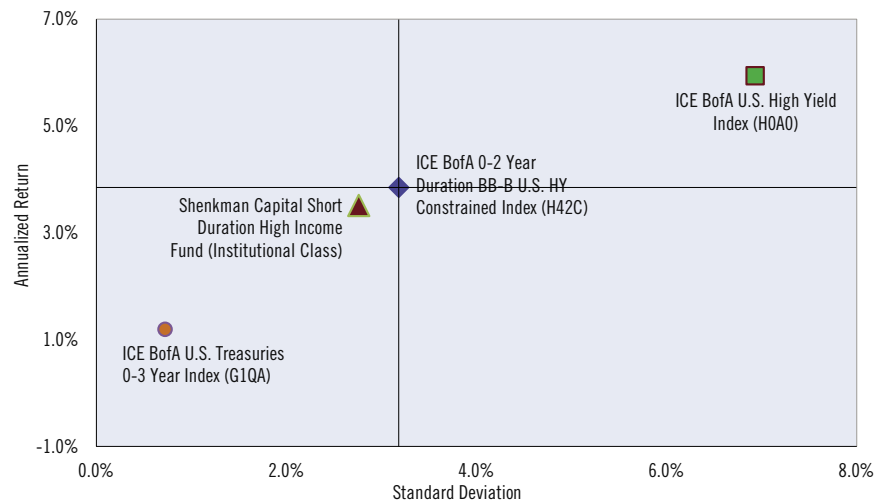
CREDIT QUALITY DISTRIBUTION²



FUND PHILOSOPHY

- The Shenkman Capital Short Duration High Income Fund seeks a high level of current income while minimizing interest rate risk, avoiding credit events, and maximizing risk adjusted returns.

RISK/RETURN STATISTICS (as of 03/31/21)



FUND PERFORMANCE¹ (as of 03/31/21)

(as of 03/31/21)

	MTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception**	1 Yr	5 Yr	Since Inception**
Institutional Class (I)	0.38%	0.60%	9.62%	4.00%	3.95%	3.51%	9.62%	3.95%	3.51%
Class F	0.37%	0.58%	9.54%	3.92%	3.87%	3.40%	9.54%	3.87%	3.40%
Class A - w/o Load	0.35%	0.53%	9.28%	3.67%	3.62%	3.16%	9.28%	3.62%	3.16%
Class A - w/ Load	-2.65%	-2.48%	6.03%	2.62%	3.00%	2.79%	6.03%	3.00%	2.79%
Class C - w/o Load	0.29%	0.35%	8.49%	2.91%	2.87%	2.40%	8.49%	2.87%	2.40%
Class C - w/ Load	-0.71%	-0.65%	7.49%	2.91%	2.87%	2.40%	7.49%	2.87%	2.40%
ICE BofA U.S. Tr. 0-3 Yrs. Index	0.02%	-0.01%	0.21%	2.47%	1.61%	1.19%	0.21%	1.61%	1.19%
ICE BofA High Yield Master II	0.17%	0.90%	23.31%	6.53%	7.94%	5.94%	23.31%	7.94%	5.94%
ICE BofA 0-2 Year Dur. BB-B U.S. HY CI.	0.54%	0.89%	10.12%	3.58%	4.03%	3.85%	10.12%	4.03%	3.85%

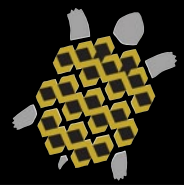
**Since Inception Class A and Institutional Class: October 31, 2012, Class C: January 28, 2014, Class F: May 17, 2013. Since Inception Performance for Class C reflects performance since January 28, 2014. Class C performance for the period from October 31, 2012 to January 28, 2014, reflects the performance of the Institutional Class, adjusted to reflect Class C fees and expenses. Since Inception Performance for Class F reflects performance since May 17, 2013. Class F performance for the period from October 31, 2012 to May 17, 2013, reflects the performance of the Institutional Class, adjusted to reflect Class F fees and expenses.

¹Data as of 12/31/13 is average annual total returns. Performance data quoted represents past performance and does not guarantee future results. The 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-SHENKMAN.

Performance data shown with load reflect the Class A maximum sales charge of 3.00% and Class C maximum deferred sales charge of 1.00%. Performance data excluding the sales charges does not reflect the deduction of the sales charges and if reflected, the sales charges would reduce the performance quoted. The fund imposes a redemption fee of 1.00% on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

²Rating Agency: Standard and Poors; All ratings include each tranche within their respective ratings category.

[^]The adviser has contractually agreed to waive a portion of the fund expenses through January 27, 2022.



Shenkman Capital Short Duration High Income Fund

March 31, 2021

FUND CHARACTERISTICS

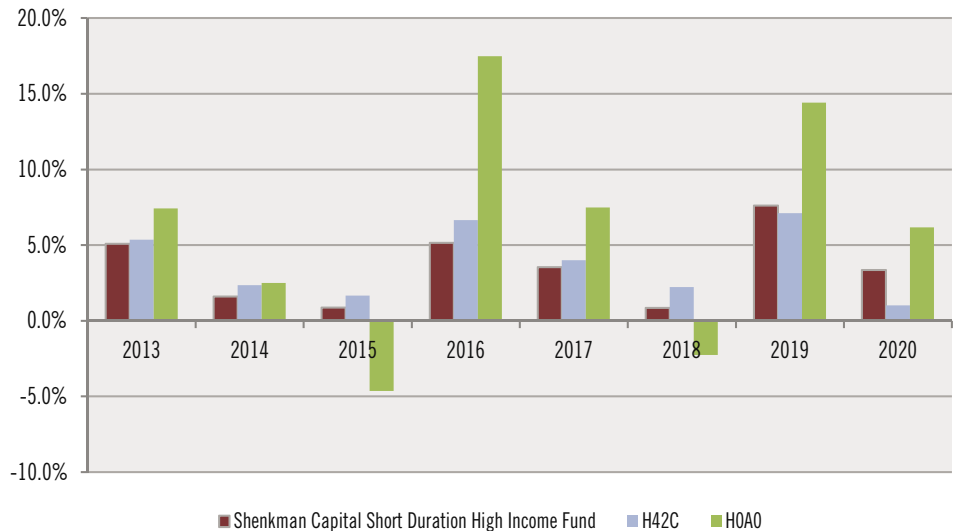
Total Fund Assets	\$1.1 billion
Number of Holdings	304
Average Maturity*	3.79 Yrs
Duration to Worst*	0.99 Yrs
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

* Based on Shenkman's internal valuations, classifications, and records.

YIELDS (as of 03/31/21)

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	1.87%	1.85%
Class F	1.77%	1.75%
Class A	1.48%	1.46%
Class C	0.77%	0.75%

CALENDAR YEAR PERFORMANCE



Performance data quoted represents past performance and does not guarantee future results.

TOP 10 INDUSTRIES

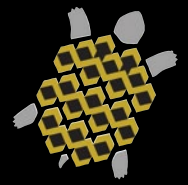
	Name	Fund
1	Media - Cable & Satellite	7.82%
2	Automotive	6.35%
3	Technology - Software & Services	5.30%
4	Healthcare - Facilities	4.51%
5	Technology Hardware	4.28%
6	Leisure - Casinos & Gaming	4.27%
7	Telecommunication Services - Diversified	4.17%
8	Commercial Services	4.07%
9	Leisure - Hotels	3.48%
10	Healthcare - Pharmaceutical & Biotech.	2.91%
Total		47.17%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	Altice France SA/France	7.38%	5/1/2026	1.96%
2	Stars Group Holdings B.V.	7.00%	7/15/2026	1.41%
3	Dell International, LLC / EMC Corp.	7.13%	6/15/2024	1.34%
4	MPT Operating Partnership, L.P. / MPT Finance Corp.	5.25%	8/1/2026	1.10%
5	OCI N.V.	5.25%	11/1/2024	0.98%
6	Nielsen Co. Luxembourg S.A.R.L.	5.00%	2/1/2025	0.97%
7	Tempo Acquisition, LLC / Tempo Acquisition Finance Corp.	6.75%	6/1/2025	0.97%
8	Molina Healthcare, Inc.	5.38%	11/15/2022	0.96%
9	Virgin Media Secured Finance PLC	5.50%	8/15/2026	0.94%
10	Stericycle, Inc.	5.38%	7/15/2024	0.92%
Total				11.55%

Mutual fund investing involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with investing, bonds and bank loans, and the funds that invest in them are subject to interest rate risk and can be expected to decline in value as interest rates rise. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Diversification does not assure a profit, nor does it protect against a loss in a declining market. The SEC does not endorse, indemnify, approve nor disapprove of any security.

The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used.



Shenkman Capital Short Duration High Income Fund

March 31, 2021

FUND MANAGEMENT TEAM

Mark R. Shenkman

Founder, President
Co-Portfolio Manager

Justin W. Slatky

Executive Vice President; Chief Investment Officer
Co-Portfolio Manager

Nicholas Sarchese, CFA

Senior Vice President
Co-Portfolio Manager

Jordan N. Barrow, CFA

Senior Vice President
Co-Portfolio Manager and Research Analyst

Neil Wechsler, CFA

Senior Vice President
Co-Portfolio Manager

HIGH YIELD MARKET COMMENTARY

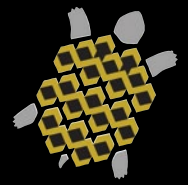
The move in US Treasury rates appears to have had the biggest impact on the credit markets in the month, most notably the 34 basis points (bps) move in the 10-year. Fiscal spending plans appear to be driving rates, rather than Fed or economic activity. In addition, there was a retreat in energy prices after some dramatic gains earlier this year. The continued roll-out of vaccines in the U.S. appears to be bolstering the economic outlook and the markets have shown little concern that some of these gains may be transitory.

In March, the ICE BAML High Yield Bond Index had a return of 0.17%. The most significant outperformance by segment was in the CCC rated tier of the market, followed by the shorter duration tiers. The CCC tier of the market benefitted from the improving economic outlook and having shorter average duration. The longer duration, BB rating category underperformed. The duration differences by rating tiers have shifted. Before COVID, the BB-CCC difference in option adjusted duration (OAD) was ~1.2 years, but it has risen to over 2 years. The higher-quality short duration segment of high yield also posted a solid return for the month, significantly outpacing shorter-dated U.S. Treasuries and given its meaningful incremental spread while also outpacing the broader high yield market given its shorter tenor. The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) returned +0.54%, while the ICE BofA 0-3 Year U.S. Treasury Index (G1QA) returned 0.02% in March. Despite modest price declines, new issuance volume was exceptionally high at \$65 billion. While, still a small component of new issuance, there has been an increase in mergers and acquisitions (M&A) financing and first-time issuers. Refinancing led in use of proceeds for an eleventh consecutive month with a record volume of \$49.8 billion, accounting for 77% of monthly volume and continuing the robust pace of corporate actions. After a record level of fallen angels and downgrades in 2020, ratings upgrades are outpacing declines. Default rates have continued to decline.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund posted a solid return for the month, outpacing both the broader high yield market and shorter-dated U.S. Treasuries. Performance by credit rating saw very little dispersion in the period with double-B rated bonds nominally behind the other rating categories. On an industry basis, Leisure: Casinos & Gaming and Media: Cable & Satellite posted the strongest contributions to returns while Financials: Banks and Financials: Thrifts & Mortgages posted negative contributions. On a relative basis, zero-weight to Oil & Gas was also a detractor though the Fund continues to avoid the sector given its volatility. The Fund's bank loan exposure trailed bonds for the period and was a negative contributor to performance, ending the month at a weighting of 3.0% which is down modestly from the prior period. Duration-to-worst remained decreased to 0.99 years as the Fund's average bond price improved to \$104.63, while the average final maturity was essentially unchanged at 3.79 years, maintaining a conservative maturity positioning. Corporate action activity in the Fund accelerated meaningfully from the prior month as primary market new issuance continued to be dominated by refinancings. During the month, 17 bonds were called or tendered, representing just over \$65.5 million in proceeds (approximately 6.0% of the Fund's average market value) which were redeployed in other attractive short duration opportunities. The Fund continues to focus on attractive risk-adjusted return opportunities and strong credit selection as it remains mindful of liquidity risks.

The optimism over the economic re-opening that can push credit spreads tighter will battle against the potential of increasing rates due to unprecedented fiscal spending. Currently, it appears a re-opening-driven bullish tone will override concerns about higher corporate taxes and more regulation. Spreads for some market segments are back to early 2020 levels, but a few, like BBs, remain wider. The debate on the U.S. infrastructure bill will likely keep volatility high over the next month and may create compelling entry points. This environment should also continue to benefit the higher-quality short duration segment of the high yield market, which we believe remains an appealing area to capture attractive risk-adjusted returns in a low yield environment.



Shenkman Capital Short Duration High Income Fund

March 31, 2021

IMPORTANT DISCLOSURES

The Shenkman Group of Companies (the "Shenkman Group") consists of Shenkman Capital Management, Inc., and its affiliates and subsidiaries, including, without limitation, Shenkman Capital Management Ltd, Romark Credit Advisors LP, and Romark CLO Advisors LLC. The Shenkman Group focuses on the leveraged finance market and is dedicated to providing in-depth, bottom-up, fundamental credit analysis.

Shenkman Capital Management, Inc. ("Shenkman" or "Shenkman Capital") is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). Romark Credit Advisors LP is also registered as an investment adviser with the SEC and Romark CLO Advisors LLC is registered as a relying adviser of Romark Credit Advisors LP (together, "Romark"). Shenkman Capital Management Ltd is a wholly-owned subsidiary of Shenkman Capital Management, Inc. and is authorized and regulated by the U.K. Financial Conduct Authority. Such registrations do not imply any specific skill or training. EEA Investors: This material is provided to you because you have been classified as a professional client in accordance with the Markets in Financial Instruments Directive (Directive 2014/65/EU) (known as "MiFID II") or as otherwise defined under applicable local regulations. If you are unsure about your classification, or believe that you may be a retail client under these rules, please contact the Shenkman Group and disregard this information.

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.

The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) consists of all securities in the ICE BofA BB-B U.S. High Yield Index (HUC4) that have a duration-to-worst of 2 years or less. The HUC4 index is a subset of the ICE BofA U.S. High Yield Index (HOAO) that includes all securities in the HOAO rated BB1 through B3, inclusive. The HUC4 index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses. ICE BofA U.S. Treasuries, 0-3 Years Index (G1QA) is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of less than three years. The ICE BofA U.S. High Yield Index (HOAO) has an inception date of August 31, 1986 and tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA High Yield Indices are unmanaged, not available for direct investment, and do not reflect deductions for fees or expenses.

The index data referenced herein is the property of ICE Data Indices, LLC ("ICE BofA") and/or its licensors and has been licensed for use by Shenkman Capital Management, Inc. ICE BofA and its licensors accept no liability in connection with this its use. See <https://www.shenkmancapital.com/terms-service/> for a full copy of the Disclaimer. One can not invest directly in an index.

The VIX Index is a measure of implied volatility in the stock market that is calculated on the basis of short-term index options on the S&P 500 Index. A high VIX index signals anxiety and fear in the market and typically occurs after a sharp decline in stock prices. A low VIX index generally follows calm markets and rising prices.

Basis point (BPS) is a value equaling one one-hundredth of a percent (1/100 of 1%).

Coupon is the periodic interest payment made to the bondholders during the life of the bond. Prepayment risk refers to payments made in excess of scheduled mortgage principal repayments.

Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates; it is expressed as a number of years.

Duration-to-worst is the duration of a bond computed using either the final maturity date, or a call date within the bond's call schedule, whichever would result in the lowest yield to the investor.

Mergers and acquisitions (M&A) is a general term that refers to the consolidation of companies or assets through various types of financial transactions. M&A can include a number of different transactions, such as mergers, acquisitions, consolidations, tender offers, purchase of assets and management acquisitions.

Option Adjusted Duration (OAD) is a measure that helps approximate the degree of price sensitivity of a bond to changes in interest rates adjusted for the option to call or put.

Option Adjusted Spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

Par - The term at par means at face value. A bond, preferred stock, or other debt instruments may trade at par, below par, or above par.

S&P ratings represent Standard & Poor's opinion on the general creditworthiness of a debtor, or the creditworthiness of a debtor with respect to a particular debt security or other financial obligation. Ratings are used to evaluate the likelihood a debt will be repaid and range from AAA (excellent capacity to meet financial obligations) to D (in default). In limited situations when the rating agency has not issued a formal rating, the security is classified as non-rated (NR).

Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

Yield-to-Worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity.

These materials may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the Fund and may be obtained by calling 1-855-SHENKMAN (1-855-743-6562). Read carefully before investing.

The Shenkman Capital Short Duration High Income Fund is distributed by Quasar Distributors, LLC, which is not affiliated with Shenkman Capital Management, Inc.