

Shenkman Capital Short Duration High Income Fund

July 31, 2023

ABOUT SHENKMAN

Shenkman Group of Companies manages over \$29.9 billion in assets*, \$8.3 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, Boca Raton, FL, and London, UK.

*The Shenkman Group of Companies AUM represents \$26.7bn managed by Shenkman Capital Management Inc. and \$3.2bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

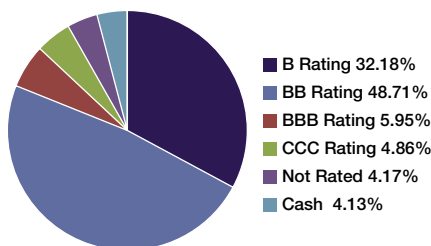
SHENKMAN ADVANTAGES

- **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 \$29.9bn high yield platform with the nimbleness of a \$8.3bn short duration strategy.
- **Depth of Research Team:** Shenkman's 21 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	\$9.63	\$9.62	\$9.64	\$9.61
Gross Exp. Ratio	0.66%	0.76%	1.01%	1.76%
Net Exp. Ratio [^]	0.65%	0.75%	1.00%	1.75%

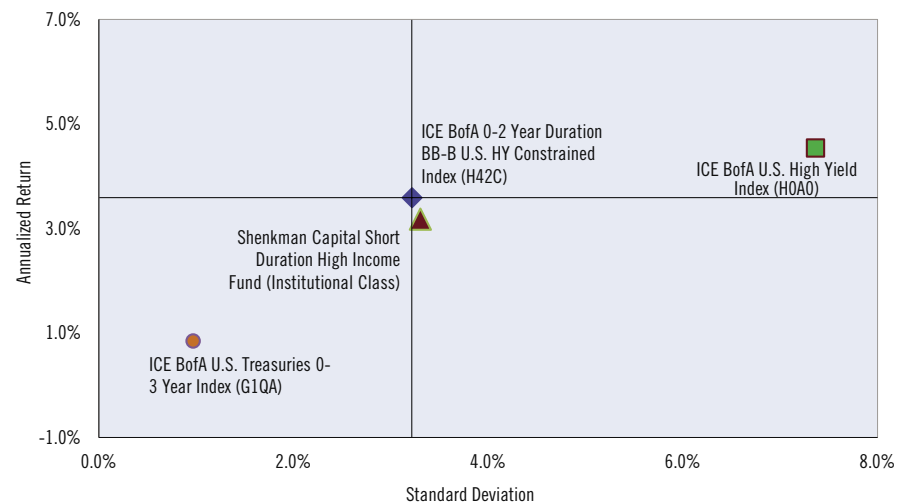
CREDIT QUALITY DISTRIBUTION²



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 07/31/23)



FUND PERFORMANCE¹ (as of 07/31/23)

(as of 06/30/23)

	MTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Institutional Class (I)	0.88%	5.08%	5.05%	2.53%	3.06%	3.08%	8.31%	3.02%	3.14%
Class F	0.87%	5.04%	4.98%	2.45%	2.99%	2.99%	8.24%	2.94%	3.05%
Class A - w/o Load	0.74%	4.77%	4.72%	2.18%	2.73%	2.75%	7.98%	2.70%	2.81%
Class A - w/ Load	-2.31%	1.66%	1.56%	1.14%	2.10%	2.43%	4.71%	2.07%	2.49%
Class C - w/o Load	0.68%	4.35%	3.96%	1.43%	1.98%	1.99%	7.21%	1.95%	2.06%
Class C - w/ Load	-0.32%	3.35%	2.96%	1.43%	1.98%	1.99%	6.21%	1.95%	2.06%
ICE BofA 0-2 Year Dur. BB-B U.S. HY Cl. §	0.91%	5.43%	6.52%	3.06%	3.05%	3.48%	7.76%	3.01%	3.53%
ICE BofA High Yield Master II §	1.42%	6.92%	4.15%	2.10%	3.25%	4.29%	8.87%	3.19%	4.34%
ICE BofA U.S. Tr. 0-3 Yrs. Index §	0.39%	1.77%	1.28%	-0.29%	1.22%	0.88%	1.15%	1.15%	0.86%

§ (with transaction costs)

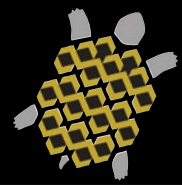
Performance shown for a share class before its inception is based on the performance of the Institutional Class, adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

¹Data as of 07/31/23 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, 2024.



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FUND CHARACTERISTICS (as of 07/31/23)

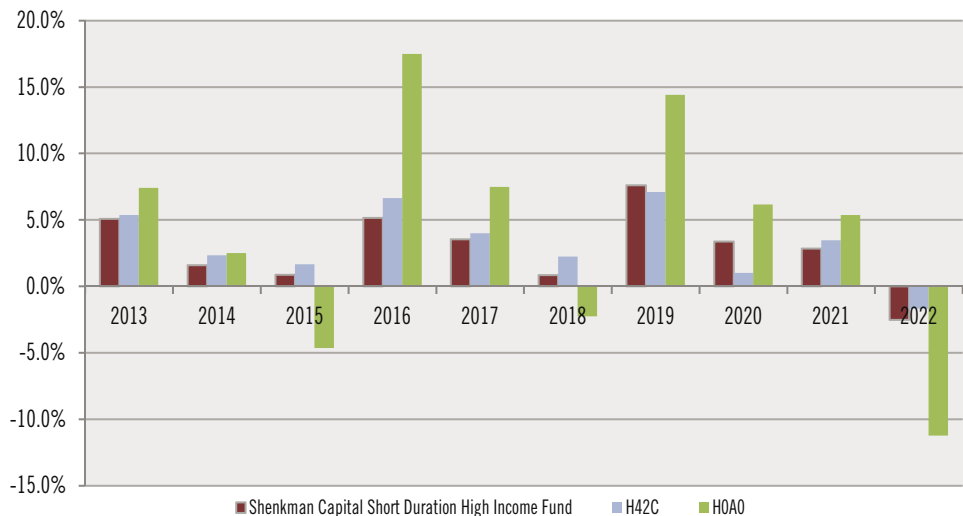
Total Fund Assets	\$1.6 billion
Number of Holdings	319
Average Maturity*	2.57 Yrs
Duration to Worst*	1.72 Yrs
Coupon Rate*	6.33%
Yield to Worst*	6.80%
Effective Duration*	1.53
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

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

YIELDS (as of 07/31/23)

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	6.44%	6.43%
Class F	6.34%	6.33%
Class A	5.92%	5.91%
Class C	5.30%	5.29%

CALENDAR YEAR PERFORMANCE



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

TOP 10 INDUSTRIES

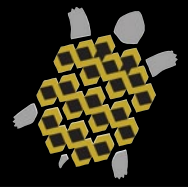
	Name	Fund
1	Leisure - Casinos & Gaming	9.02%
2	Automotive	7.43%
3	Leisure - Hotels	7.37%
4	Technology - Software & Services	5.89%
5	Commercial Services	5.32%
6	Healthcare - Facilities	3.78%
7	Transportation	3.71%
8	Chemicals	3.38%
9	Financials - Consumer Finance	3.26%
10	Media - Broadcasting	3.18%
Total		52.34%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	Aramark Services, Inc.	6.38%	5/1/2025	1.66%
2	Verscend Escrow Corp.	9.75%	8/15/2026	1.54%
3	Caesars Entertainment, Inc.	6.25%	7/1/2025	1.51%
4	U.S. Foods, Inc.	6.25%	4/15/2025	1.45%
5	MGM Resorts International	6.75%	5/1/2025	1.26%
6	Gen Digital, Inc.	5.00%	4/15/2025	1.14%
7	CCO Holdings, LLC / CCO Holdings Capital Corp.	5.50%	5/1/2026	1.08%
8	TransDigm, Inc.	6.25%	3/15/2026	1.05%
9	Stericycle, Inc.	5.38%	7/15/2024	1.00%
10	Scientific Games International, Inc.	8.63%	7/1/2025	0.97%
Total				12.66%

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

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FUND MANAGEMENT TEAM

Mark R. Shenkman

Founder, President;
Co-Portfolio Manager

Justin W. Slatky

Executive Vice President; Chief Investment Officer;
Co-Portfolio Manager

Jordan N. Barrow, CFA

Senior Vice President, Co-Head of Liquid Credit;
Co-Portfolio Manager

Jeffrey Gallo

Senior Vice President, Co-Head of Liquid Credit;
Co-Portfolio Manager

Nicholas Sarchese, CFA

Senior Vice President;
Co-Portfolio Manager

Neil Wechsler, CFA

Senior Vice President, Senior Credit Analyst;
Co-Portfolio Manager

HIGH YIELD MARKET COMMENTARY

The High Yield Bond market, as measured by the ICE BofA US High Yield (HOAO) Index, had a second strong monthly return in a row, which we believe is a positive sign during earnings season. The HOAO Index returned 1.42% in July, spreads and yields tightened modestly, and average price rose, ending the month of July at 394 basis points (bps), 8.14%, and \$89.62 respectively. The higher-quality short duration segment of the high yield market, as measured by the ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) also posted a relatively strong return for the month, albeit constrained by its stronger credit quality and shorter tenor. The H42C returned 0.91%, while shorter-dated U.S. Treasuries delivered a monthly return of 0.39% as measured by the ICE BofA 0-3 Year U.S. Treasury Index (G1QA).

Strength in the lower rated tiers continued with CCCs outperforming with a return of 2.4%, continuing their year-to-date outperformance. On the other hand, the BB rated tier was the laggard, returning 1.16%. In terms of duration, the longer duration tiers outperformed with the 4-6 year Option-Adjusted-Duration (OAD) bin returning 1.71%, whereas the 0-1 year OAD bin returned 0.74%.

While there was some rate volatility in July, the U.S. 5 year Treasury started and ended the month with about a 3 bps move, ending the month at a yield of 4.15%. The spread differential between CCCs and BBs was about 661bps at the end of July; this difference in income generated return differences.

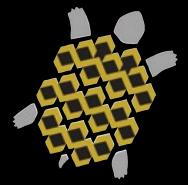
In terms of sector performance, Cable and Satellite was the strongest performing sector at 2.62% after lagging much of the year. Large cap issuers mostly drove the performance. The Telecom sector was the weakest performing sector in July as the only sector with a negative return of -11bps.

Default activity moderated in July with the par-weighted default rate declining to 1.18%, marking a decline of 46bps month-over-month. New issue volume year-to-date has reached \$102 billion with about 63% of proceeds being used for refinancing.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund (the "Fund") posted a solid return for the period, outpacing shorter-dated U.S. Treasuries though trailing the broader high yield market, as measured by the HOAO, given its higher quality and shorter tenor positioning. Performance by credit rating echoed the broader high yield markets with lower ratings outperforming as the Fund's CCC rated credits posted the strongest returns while BB rated credits posted smaller gains. On a sector basis, Telecom posted negative returns followed by Real Estate with the weakest contributions, while Healthcare and Industrials posted the strongest contributions. The Fund's duration-to-worst ticked lower to 1.7 years while the Fund's average bond price increased to \$98.10. The Fund's average final maturity drifted lower to 2.57 years, highlighting a relatively conservative maturity profile which has helped limit the Fund's maximum duration exposure. Corporate action activity decelerated from generally slower levels in the prior month as high yield capital market activity remained quiet. During the month, two bonds were called, representing \$7.6 million in proceeds (approximately 0.5% of the Fund's average market value) which were redeployed in other short duration opportunities at what we believed were relatively attractive levels given the continued discount price environment. The Fund continues to seek compelling risk-adjusted return opportunities and strong credit selection as it remains mindful of liquidity risks and the interest rate outlook.

This past month saw, in our opinion, at least two encouraging signs for the leveraged debt markets. First was the HOAO Index posting positive returns as earnings season came into full swing. The second was continued High Yield and leveraged loan new issuance. With more than half of new issuance being used to refinance existing debt, maturity walls over the next three years are lowered; we believe this may reduce credit concerns going forward, even if mixed economic data continues. We continue to believe the higher-quality short duration segment of the high yield market remains well positioned as a lower volatility solution with the ability to seek to capture attractive risk-adjusted returns in the current environment.



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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 ICE BofA BB-B US High Yield Index (HOA4) has an inception date of December 31, 1986 and is a subset of the ICE BofA US High Yield Index (HOAO) including all securities rated BB1 through B3, inclusive. 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 U.S. Corporate Index (COAO) has an inception date of December 31, 1972, and tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA US Treasury Index (GOQO) has an inception date of December 31, 1977 and tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

The ICE BofA 0-3 Year Duration-to-Worst US High Yield Constrained Index (HUCS) has an inception date of April 30, 2006 and tracks the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

References to indices are for information purposes only. The Shenkman Group believes that any indices discussed herein are broad market indices and are indicative of the type of investments that the Shenkman Group may purchase, but may contain different securities than those held in the Shenkman Group portfolios managed pursuant to the strategies described herein. The indices have not been selected to represent an appropriate benchmark. The strategies referred to herein are not designed to mimic the investments on which any index is based. The indices are unmanaged and 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 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%).

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.

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.

Coupon rate is the nominal yield paid by a fixed-income security. It is the annual coupon payments paid by the issuer relative to the bond's face or par value.

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.

Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

The European Central Bank (ECB) is the central bank responsible for monetary policy of the European Union (EU) member countries that have adopted the euro currency.

A fallen angel is a bond that was once rated as investment grade but has fallen to junk-bond status because of the issuing company's poor credit quality. A rising star is a bond that is rated as a junk bond but could become investment grade because of improvements in the issuing company's credit quality.

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.

Tenor refers to the length of time remaining before a financial contract expires.

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.

Spread-to-worst (STW) measures the dispersion of returns between the best and worst performing security in a given market, usually bond markets, or between returns from different markets.

Yield-to-Maturity is the rate of return anticipated on a bond if it is held until the maturity date.

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

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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 (1-855-743-6362) or https://www.shenkmancapital.com/PDF/Shenkman_Statutory_Prospectus.pdf. Read carefully before investing.

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