SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Floating Rate High Income Fund

March 31, 2021

INVESTMENT PHILOSOPHY

The investment strategy is to maximize risk-adjusted returns by investing in primarily first lien, senior secured, floating rate bank loans of non-investment grade (i.e., high yield) companies. The Shenkman Capital Floating Rate High Income Fund employs a conservative approach which focuses on principal preservation. Portfolios are well diversified across issue, issuer, and industry.

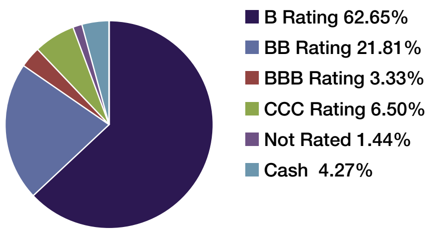
FUND FACTS

Ticker	SFHIX	SFHFX
CUSIP	00770X576	00770X485
Inception Date	10/15/14	3/1/2017
Min. Investment	$1,000,000	$1,000
Subs. Investment	$100,000	$100
Net Asset Value	$9.44	$9.44
Gross Exp. Ratio	0.77%	0.87%
Net Exp. Ratio^	0.55%	0.65%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	3.24%	3.14%
30-Day SEC Yield Unsubsidized	3.01%	2.91%

CREDIT QUALITY DISTRIBUTION[1]



FUND OBJECTIVE

- The Shenkman Capital Floating Rate High Income Fund seeks a high level of current income.

WHY SHENKMAN FOR SENIOR SECURED LOAN INVESTING

- **Loan & Bond Expertise:** David Lerner's 20+ years of dedicated leveraged loan experience combined with the clout of a $28.5 billion* high yield platform facilitates strong capital market relationships that enable us to source paper, garner additional access to company management and work closely with our research coverage.
- **Prudent Investment Philosophy:** As a firm, Shenkman focuses first and foremost on identifying money good credits, a key element of success in this asset class.
- **Depth of Research Team:** The quality of Shenkman's 20 member credit research team allows our bank loan portfolio managers to feel confident taking advantage of price anomalies and relative value trades.
- **Mandatory Management Contact:** The significant overlap between Bond and Loan issuers is a key advantage for Shenkman as we often have had a meaningful dialogue that can include one-on-one meetings, a rarity for loan-only managers.
- **Track Record Through Many Market Cycles:** While there are many bank loan strategies, Shenkman Capital is one of a few managers with a track record dating back to 1998.

*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.

FUND PERFORMANCE *(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)	-0.14%	1.19%	17.20%	3.62%	4.57%	3.56%	17.20%	4.57%	3.56%
Class F	-0.15%	1.17%	17.16%	3.64%	4.52%	3.50%	17.16%	4.52%	3.50%
S&P/LSTA B- & Above Leveraged Loan Index	-0.10%	1.32%	18.85%	4.04%	4.49%	4.10%	18.85%	4.49%	4.10%

**The Institutional Class incepted on October 15, 2014, and Class F incepted on March 1, 2017. Since Inception Performance for Class F reflects performance since October 15, 2014. Class F performance for the period from October 15, 2014 to March 1, 2017 reflects the performance of the Institutional Class, adjusted to reflect Class F fees and expenses.

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.

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.

[1]Rating 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.

MONTHLY COMMENTARY

The S&P/LSTA Leveraged Loan Index (the "Index") produced a flat return in March, primarily due to near-record monthly new issue volume, which weighed on the secondary market. As such, the year-to-date return remained at +1.78% and there was a fourth consecutive quarterly gain, amid a continued bullish environment. Risk-on compression was evident again throughout the month, with the lowest rated segment outperforming as CCC and below-rated, B-rated, and BB-rated loans returned +0.93%, -0.03%, and -0.27%, respectively, as investors continued to reach for yield further out on the credit spectrum at discounts to par. Liquid loans, as measured by the S&P/LSTA LL100 index, underperformed the Index (-0.31% versus 0.00%) as investors were trading out of flow names in the secondary and swapping into more attractive primary transactions. The macroeconomic picture remained supportive, with the U.S. reopening trade intact and equity markets hitting all-time highs due to the ongoing roll-out of COVID-19 vaccines, the passage of another large U.S. fiscal stimulus package, and the introduction of a large domestic infrastructure spending bill. The expectation of massive government deficit spending and potential inflationary pressures from relentless fiscal and monetary stimulus led to further rising interest rate concerns. This resulted in the 10-year Treasury yield rising to a recent peak of 1.74%, bringing more attention to floating rate asset classes. The best performing sectors included Forest Products, Oil and Gas, and Beverage & Tobacco, while the worst performing included Financial Intermediaries, Utilities, and Radio and Television, with dispersion more idiosyncratic in nature. 19 of 33 sectors in the Index had positive performance during the month.

The institutional new issue loan market had another month of strong issuance, with $72 billion (bn) of volume launched in March, bringing the year-to-date total to well over $180bn, the largest quarterly issuance total on record. The month was marked by several mega-deals, including Aadvantage Loyalty's $3.5bn capital raise, multibillion leveraged buyouts (LBOs) of Triton Water and Ingram Micro, and multiple large refinancings for bellwether issuers such as Vertiv, Yum Brands, Endo Pharma, and Cornerstone Building Products. Repricings have moderated, with a lower percentage of the market trading above par, though maturity extensions are continuing at a solid pace. From a demand standpoint, collateralized loan obligation (CLO) formation had another robust month of activity, approximately $15bn of vehicles priced during March, which was comparable to February. Due to the continued move higher in the 10-year Treasury rate, retail fund flows recorded a third consecutive monthly inflow, totaling $2.7bn, and over $11bn on a year-to-date basis. According to J.P. Morgan Research, the trailing twelve-month default rate decreased from 3.66% in February to 3.34% in March, after no defaults this past month.

After a strong start to 2021, we will continue to closely evaluate potential impacts from the expected re-opening of the U.S. economy this year and the related reflationary pressures showing up in interest rates and commodities. Rising rates due to the specter of deficit spending and inflation, combined with an improving default environment, have created positive momentum for the leveraged loan asset class. A tremendous amount of government stimulus, corporate capital raising, and very low or negative benchmark interest rates should provide continued support for most risk markets worldwide, and we believe the leveraged loan market offers compelling relative value. We will remain vigilant, closely monitor risks associated with the virus, and proactively manage the portfolio and trade exposures across our global platform with the goal of protecting the downside and maximizing returns.

Shenkman Capital Floating Rate High Income Fund

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ABOUT SHENKMAN

Shenkman Capital Management, Inc. ("Shenkman") is an independent investment management organization, founded and registered as an investment adviser with the SEC in 1985. Over the past 35 years, Shenkman has dedicated its investment management services exclusively to the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. We seek to be a world leader in the research and management of leveraged finance investments for risk averse investors. Shenkman Group of Companies manages approximately $28.5 billion of assets for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, and London, UK.

FUND CHARACTERISTICS

Total Fund Assets	$268.0 million
Number of Holdings	350
Average Maturity*	4.89 Yrs
Distribution Frequency	Monthly
Redemption Fee	30 days/1.00%

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

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security. **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 Advisor will classify the security as nonrated. The **S&P/LSTA B- & Above Leveraged Loan Index** tracks the current outstanding balance and spread over LIBOR for fully funded institutional term loans that are rated B- or above and syndicated to U.S. loan investors. The **S&P/LSTA Leveraged Loan Index** is a daily total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the S&P/LSTA Leveraged Loan Index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not indicative of the investment strategies employed by Shenkman Capital and may contain different facilities than the facilities in the Shenkman Capital Floating Rate High Income Fund. **London Interbank Offer Rate (LIBOR)** – the rate at which banks charge each other for short-term funds; also used as a benchmark for short-term interest rates. **The L100 Index** or the S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market. **Basis Points (bps)** – A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%). **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.

TOP 10 HOLDINGS

Name	Coupon	Maturity	S&P Rating	% of Fund
ABG Intermediate Holdings 2, LLC	4.00%	9/27/2024	B	1.04%
CenturyLink, Inc.	2.37%	3/15/2027	BBB-	0.98%
Zayo Group Holdings, Inc.	3.12%	3/9/2027	B	0.87%
Telenet Financing USD, LLC	2.11%	4/24/2028	BB-	0.87%
Asurion, LLC	3.37%	12/23/2026	B+	0.82%
Barracuda Networks, Inc.	4.50%	3/31/2025	B-	0.80%
PPD, Inc.	2.75%	1/13/2028	BB-	0.79%
Camelot U.S. Acquisition 1 Co.	4.00%	10/30/2026	B	0.76%
William Morris Endeavor Entertainment, LLC	2.90%	5/16/2025	CCC+	0.76%
TIBCO Software, Inc.	3.87%	6/30/2026	B	0.74%

TOP 5 INDUSTRIES

Name	% of Fund
Technology - Software & Services	13.01%
Media - Cable & Satellite	7.31%
Commercial Services	5.68%
Healthcare - Facilities	5.39%
Telecommunication Services - Diversified	5.24%

FUND MANAGEMENT TEAM

Mark R. Shenkman
Founder, President
Co-Portfolio Manager

Justin W. Slatky
Executive Vice President; Chief Investment Officer
Co-Portfolio Manager

David H. Lerner
Senior Vice President; Senior Portfolio Manager
Co-Portfolio Manager

Jeffrey Gallo
Senior Vice President
Co-Portfolio Manager and Research

Brian C. Goldberg
Senior Vice President
Co-Portfolio Manager

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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.

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. Investments in CLOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest payments and that the quality of the collateral may decline in value or default.

The indices mentioned are unmanaged, not available for direct investment and do not reflect deductions for fees or expenses.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory 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.

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