

Shenkman Capital Floating Rate High Income Fund

January 31, 2023

INVESTMENT PHILOSOPHY

The investment strategy is to seek 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.

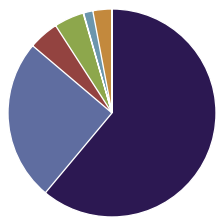
FUND FACTS

Ticker	SFHIX	SFHFV
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	\$9.09	\$9.09
Gross Exp. Ratio	0.71%	0.81%
Net Exp. Ratio [^]	0.54%	0.64%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	8.12%	8.15%
30-Day SEC Yield Unsubsidized	7.97%	7.99%

CREDIT QUALITY DISTRIBUTION¹



- B Rating 60.68%
- BB Rating 25.37%
- BBB Rating 4.74%
- CCC Rating 4.68%
- D Rating 0.08%
- Not Rated 1.46%
- Cash 2.99%

MONTHLY COMMENTARY

The Morningstar LSTA US Leveraged Loan Index (the "Index") returned 2.73% in January (the "Period") as most asset classes rebounded sharply amid moderating recession expectations and growing optimism for the Federal Reserve to achieve a soft landing. Subsiding inflation and strong employment data gave investors some much-needed optimism following a year of market volatility spurred by the quickest and furthest Fed rate hiking trajectory in modern history. A dearth of primary market issuance, steady collateralized loan obligation (CLO) formations, historically low default rates, and relatively attractive yields converged in January to buoy the leveraged loan market and most other risk assets.

With recession fears subsiding, investors shifted focus toward the lower end of the quality spectrum. Lower-rated loans outperformed higher-rated during the month as CCC & below-rated loans returned 2.88%, single-Bs gained 3.11%, while BBs rose 2.11%, as measured by the Index. Liquid loans, as measured by the Morningstar LSTA US Leveraged Loan 100 Index, outperformed the Index for the Period (3.00% versus 2.73%) as buyers turned to the secondary market given the lack of new issue supply. The top performing industries included Household Durables, Building Products, and IT Services; while Independent Power and Renewable Electricity Producers, Oil, Gas & Consumable Fuels, and Trading Companies & Distributors were among the worst performing as all 64 sectors showed a positive return for the period.

The institutional new issue loan market slowed to a crawl in January as just \$13.7 billion came to market, according to J.P. Morgan Research following a historically low 2022 issuance total of \$252.5 billion (gross) and \$163.1 billion (net), which represented declines of 70% and 60%, respectively, versus the prior year. From a demand standpoint, CLO formations totaled \$6.9 billion for the month. After a full quarter of zero defaults, activity increased in January as four loan issuers defaulted affecting \$3.1 billion in loans. As a result, the J.P. Morgan twelve-month par-weighted leveraged loan default rate increased 21 basis points (bps) to 1.17% in January. Despite the increase, the rate remains well below the historical average default rate of 3%.

Last year ushered in a new era of interest rate hikes, a Fed balance sheet wind-down, historically high inflation, and armed conflict that is threatening to reverse decades of globalization, but 2023 commenced with a sense of optimism that the U.S. economy may be able to adequately absorb the impact of higher rates without spurring a recession. Though the markets appear to be pricing in a Fed pivot by the end of the year, the headline consumer price index (CPI) figure of 6.5% remains well above the Fed's target of 2%, and recent pronouncements show little deviation from their stated intent to contain it. With the terminal rate still in question, we believe the coming months may test market resolve as these initiatives continue to unfold, potentially pressuring both consumer finances and corporate earnings, while geopolitical risks remain prevalent. Investors are still grappling with the downstream effects of these factors and how they may impact earnings in the coming quarters, with intense focus on corporate results and earnings outlooks. We continue to monitor developments on all fronts to assess the potential impacts across industries and the overall economy. The relatively benign default environment and upward trend in rates could remain a tailwind for the asset class. We believe the leveraged loan market offers compelling relative value, especially with the Fed's determination to combat inflation. We will remain vigilant, proactively managing the portfolio and trading exposures across our global platform with the goal of seeking to mitigate risk and maximize returns.

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 \$29.6 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 seeking out price anomalies and relative value trades.
- **Mandatory Management Contact:** We believe 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 \$26.3bn managed by Shenkman Capital Management Inc. and \$3.3bn 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 01/31/23)

(as of 12/31/22)

	MTD	YTD	1 Yr	3 Yr	5 Yr**	Since Inception**	1 Yr	5 Yr**	Since Inception**
Institutional Class (I)	2.40%	2.40%	1.36%	2.23%	3.02%	3.26%	-0.95%	2.73%	3.00%
Class F	2.39%	2.39%	1.36%	2.25%	3.03%	3.22%	-0.94%	2.73%	2.95%
Morningstar LSTA US B-Rating & Above Loan Index	2.73%	2.73%	2.62%	3.26%	3.74%	3.93%	0.25%	3.36%	3.63%

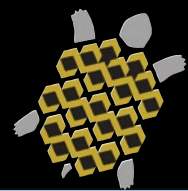
**The Institutional Class inceptioned on October 15, 2014, and Class F inceptioned on March 1, 2017. Since Inception Performance for Class F reflects performance since October 15, 2014. Class F performance for the period from October 15, 2014 to March 1, 2017 reflects the performance of the Institutional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

¹Rating 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.



Shenkman Capital Floating Rate High Income Fund

January 31, 2023

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 37 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 \$29.6 billion of assets for a predominantly institutional client base, with offices located in New York, NY, Stamford, CT, Boca Raton, FL, and London, UK.

FUND CHARACTERISTICS (as of 01/31/23)

Total Fund Assets	\$313.9 million
Number of Holdings	371
Average Maturity*	4.54 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 **Morningstar LSTA U.S. B- Rating & Above 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 **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market. The **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. The **ICE BofA Current 10-Year U.S. Treasury Index (GA10)** is a one security index comprised of the most recently issued 10-year U.S. Treasury Note. **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. **Basis Points (bps)** – A basis point 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. **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. An **Original Issue Discount (OID)** is the discount in price from a bond's face value at the time a bond or other debt instrument is first issued. A **covenant** is a commitment in a bond or other formal debt agreement that certain activities will or will not be undertaken. **Secured Overnight Financing Rate (SOFR)** - The secured overnight financing rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London interbank offered rate (LIBOR). The **ICE BofA U.S. High Yield Index (HDAO)** 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. Any information in these materials from ICE Data Indices, LLC (“ICE BofA”) was used with permission. ICE BofA PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN “AS IS” BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND THE SHENKMAN GROUP, OR ANY OF ITS PRODUCTS OR SERVICES.

TOP 10 HOLDINGS

Name	Coupon	Maturity	S&P Rating	% of Fund
Asurion, LLC	7.63%	12/23/2026	B+	1.07%
Stars Group Holdings B.V.	6.98%	7/10/2025	BBB-	1.04%
Almonde, Inc.	6.87%	6/13/2024	CCC+	0.93%
Optiv Security, Inc.	7.98%	2/1/2024	B-	0.85%
Verscend Holding Corp.	8.38%	8/27/2025	B+	0.80%
Playtika Holding Corp.	7.13%	3/13/2028	BB+	0.79%
Open Text Corp.	7.30%	11/16/2029	BBB-	0.78%
Project Alpha Intermediate Holding, Inc.	8.39%	4/26/2024	B	0.77%
CenturyLink, Inc.	6.63%	3/15/2027	BB+	0.75%
Maxar Technologies, Ltd.	8.67%	6/29/2029	B+	0.75%

TOP 5 INDUSTRIES

Name	% of Fund
Technology - Software & Services	15.35%
Commercial Services	5.80%
Leisure - Casinos & Gaming	5.43%
Industrial Machinery	5.14%
Healthcare - Facilities	5.06%

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, President of Romark & Head
of Structured Credit; 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

Brian C. Goldberg

Senior Vice President, Head of Bank Loan & CLO
Capital Markets; Co-Portfolio Manager

Eileen Spiro, CFA

Senior Vice President;
Associate Portfolio Manager

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 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.

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

FRHI-FACT