Shenkman Capital Floating Rate High Income Fund

February 29, 2024

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.

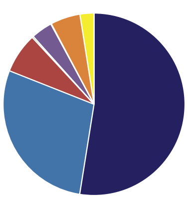
FUND FACTS

Ticker	SFHIX	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	$9.16	$9.16
Gross Exp. Ratio	0.70%	0.80%
Net Exp. Ratio^	0.54%	0.64%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	8.43%	8.39%
30-Day SEC Yield Unsubsidized	8.25%	8.20%

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 $30.9 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 21 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 $27.8bn managed by Shenkman Capital Management Inc. and $3.1bn 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 02/29/24)* *(as of 12/31/23)*

	MTD	YTD	1 Yr	3 Yr	5 Yr**	Since Inception**	1 Yr	5 Yr**	Since Inception**
Institutional Class (I)	0.77%	1.13%	9.86%	4.62%	4.29%	3.95%	11.50%	4.88%	3.89%
Class F	0.77%	1.13%	9.82%	4.60%	4.30%	3.90%	11.46%	4.89%	3.84%
Morningstar LSTA US B-Rating & Above Loan Index	0.82%	1.44%	11.31%	5.79%	5.25%	4.68%	13.18%	5.84%	4.61%

**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, 2025.

MONTHLY COMMENTARY

The Morningstar LSTA US Leveraged Loan Index (the "Index") gained 0.91% as hopes faded for imminent rate cuts and Treasury yields jumped concurrent with a historic wave of repricing and refinancing activity. In terms of performance for the Period, high yield bonds, investment grade bonds, and Treasuries, as measured by the ICE BofA US High Yield Index (H0A0), ICE BofA Corporate Index (C0A0), and the ICE BofA Current 10-year Treasury Index (GA10), posted returns of 0.30%, -1.40%, and -2.06%, respectively, while the Index returned 0.91%. A hardening in tone from the Fed, which re-affirmed the higher-for-longer rhetoric of last year has pressured returns for U.S. Treasuries and investment grade bonds. For context, for full year 2023, high yield bonds (H0A0), investment grade bonds (C0A0), and Treasuries (GA10) posted returns of 13.46%, 8.40%, and 2.83%, respectively, while leveraged loans (the Index) returned 13.32% during a year marked by sharply higher rates.

Lower-rated tiers of the market outperformed again in February, with the riskier CCC & below-rated cohort jumping 2.10%, while B and BB-rated loans returned 0.89% and 0.67%, respectively. Liquid loans, as measured by the Morningstar LSTA US Leveraged Loan 100 Index, outperformed the Index for the period (1.12% versus 0.91%) as primary issuance subsided, shifting investor attention to the secondary market. The top performing industries included Diversified Telecommunication Services, Automobile Components, and Health Care Providers & Services, while the performance laggards included Electronic Equipment, Instruments & Components, Media, and Pharmaceuticals as 58 of the 62 industries showed a positive return for the Period.

Primary issuance activity in the leveraged loan market declined more than 50% from January's monthly volume record of $136.1 billion, with $63.7 billion coming to market in February. Repricing/refinancing activity has accounted for approximately 88% of total volume this year, according to J.P. Morgan Research. This follows full year 2023 primary issuance of $370.1 billion (gross) and $81.8 billion (net). From a demand standpoint, gross collateralized loan obligation (CLO) formations totaled $30.8 billion in 67 deals in February, jumping 82% versus the previous month and remaining well above the FY22 and FY23 monthly averages of $12.7 billion and $11.6 billion, respectively. Full year 2023 totaled $138.9 billion, a 9% decline versus 2022. Seven leveraged loan issuers defaulted in February affecting $4.5 billion and the J.P. Morgan twelve-month par-weighted leveraged loan default rate declined 18 basis points (bps) to 1.77%, remaining below the historical average default rate of approximately 3%.

The fourth quarter marked a turning point in many investors' sentiments, as the Fed seemed to soften its rhetoric, with the first talk of potential rate cuts being forecast for 2024. However, hotter-than-expected jobs numbers and CPI coming in higher than expectations seemed to stiffen the tone from the Fed, dimming hopes for imminent rate cuts in the first half of the year. The coming year is likely to be Fed-focused as any unexpected rise in inflation could cause rates to remain at recent highs. While many investors are forecasting the Fed will reduce rates, the question is how many cuts are already priced into the market, a quandary that seems to resurface after each economic release. We believe the lowering of rates could unclog the global financial system, resulting in an acceleration in mergers and acquisitions (M&A) activity, a surge in new issuance, and improved liquidity. The coming months could be a crucial test of market resilience as consumers and corporations continue to adapt to the "new normal" of high borrowing costs, while geopolitical risks continue to loom large. We continue to monitor developments across industries and the broader economy, seeking to assess the potential impact on the leveraged loan market. Given the current attractive all-in credit spreads, we believe the leveraged loan market presents compelling relative value opportunities, particularly given high current base rates likely to remain elevated for the foreseeable future as Fed rate decreases are likely to be small barring a major catalyst for significant cuts. As we seek to proactively manage the portfolio and trade exposures across our global platform, our goal remains to safeguard against potential downside risks while concurrently optimizing returns.

SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®

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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 38 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 $30.9 billion of assets for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, Boca Raton, FL, and London, UK.

FUND CHARACTERISTICS *(as of 02/29/24)*

Total Fund Assets	$275.5 million
Number of Holdings	438
Average Maturity*	4.48 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. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. **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 (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. 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
Verscend Holding Corp.	9.447%	8/27/2025	B+	0.86%
Gen Digital, Inc.	5.00%	4/15/2025	BB-	0.84%
Flutter Financing B.V.	7.698%	11/10/2030	BBB-	0.81%
Asurion, LLC	8.697%	12/23/2026	B+	0.77%
Alterra Mountain Co.	8.947%	8/17/2028	B+	0.68%
Medline Borrower, LP	8.451%	9/29/2028	B+	0.67%
Garda World Security Corp.	9.646%	2/10/2029	B	0.66%
Cotiviti Holdings, Inc.	8.32%	3/31/2031	B	0.63%
TransDigm, Inc.	6.25%	3/15/2026	B+	0.61%
UKG Inc.	8.835%	1/31/2031	B-	0.61%

TOP 5 INDUSTRIES

Name	% of Fund
Technology - Software & Services	11.38%
Commercial Services	6.84%
Leisure - Casinos & Gaming	5.51%
Industrial Machinery	5.30%
Healthcare - Facilities	4.43%

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

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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