Shenkman Capital Floating Rate High Income Fund

May 31, 2022

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.

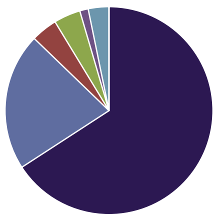
FUND FACTS

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	$9.12	$9.11
Gross Exp. Ratio	0.76%	0.86%
Net Exp. Ratio^	0.54%	0.64%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	4.47%	4.44%
30-Day SEC Yield Unsubsidized	4.29%	4.26%

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 $29.9 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 $26.6bn 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 05/31/22)* *(as of 03/31/22)*

	MTD	YTD	1 Yr	3 Yr	5 Yr**	Since Inception**	1 Yr	5 Yr**	Since Inception**
Institutional Class (I)	-1.80%	-2.30%	-0.63%	2.23%	2.86%	3.05%	2.30%	3.40%	3.39%
Class F	-1.92%	-2.42%	-0.76%	2.21%	2.83%	2.98%	2.17%	3.35%	3.32%
S&P/LSTA B- & Above Leveraged Loan Index	-2.45%	-2.24%	-0.16%	2.78%	3.27%	3.57%	3.09%	3.88%	3.96%

**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, 2023.

MONTHLY COMMENTARY

The S&P/LSTA Leveraged Loan Index (the "Index") declined by -2.56% in May, the sharpest decline since March 2020, as the rapid rise in Treasury yields subsided during the month, giving a respite to fixed income peers. The risk-off sentiment that has affected most fixed income markets this year finally reached the floating rate market in May as something of a "catch-down" took place in leveraged loans. On a year-to-date basis, leveraged loans have returned -2.45% while investment grade bonds, as measured by the ICE BofA US Corporate Index (C0A0), and the 10-year US Treasury, as measured by the ICE BofA 10-year Current US Treasury Index (GA10), returned -11.86% and -10.57%, respectively. The confluence of sharply higher interest rates, persistent inflation, surging commodity prices, and the outbreak of war in Ukraine has spurred heightened volatility across most markets.

Performance by rating showed a quality bias in favor of higher-rated loans as B- & above outperformed CCC & below by more than 230 basis points (bps) in May (-2.45% versus -4.82%, respectively). Liquid loans, as measured by the S&P/LSTA LL100 Index, performed largely in line with the Index (-2.50% versus -2.56%). The best performing sectors included Food & Drug Retailers and Lodging and Casinos while the worst performing included Home Furnishings and Beverage & Tobacco. All 33 index sectors showed a negative return for the month.

Institutional new issue loan market volume remained muted in May, with volume totaling just $17.3 billion (bn), the lowest monthly issuance in 22 months. From a demand standpoint, following a banner year of issuance, collateralized loan obligation (CLO) formations got off to a comparatively slow start as managers adjusted to the Secured Overnight Financing Rate (SOFR) transition; however, formations hit a three-month high in February as $14.3bn came to market, with a further $11.5bn, $13.6bn, and $14.1bn issued in March, April, and May. Retail fund flows showed the first monthly outflow in 18 months as $4.3bn left loan mutual funds, bringing year-to-date total inflows to $23.4bn following inflows of $47.5bn in 2021. There was one loan default in May totaling $427.5bn in loans after three small issuer defaults in April affecting $966 million (mn) in loans, according to J.P. Morgan Research. As a result, the J.P. Morgan twelve-month par-weighted leveraged loan default rate rose 2 basis points (bp) to end the month at 0.48%. The group recently raised its forecast for the full year 2022 leveraged loan default rate by 50bps to 1.25% shortly after raising their 2023 default rate forecast by 50bps to 1.75%, levels still well below the historical average of over 3%.

The last two years were largely centered on the global pandemic and subsequent reopening of global economies. However, 2022 has ushered in a new era of interest rate hikes, a Fed balance sheet winddown, rapidly rising inflation, soaring energy costs, and an armed conflict that is threatening to reverse decades of globalization as already strained supply chains become further ensnared. The overall market volatility began this year as technical-driven and we continue to monitor developments on all fronts to assess the potential impacts across industries and the overall economy. Fundamentals have remained positive for the leveraged loan asset class as the default environment remains historically benign, inflows have been strong, and rates are trending upward. We believe the leveraged loan market offers compelling relative value, especially with the Fed initiating more aggressive action, with further tightening expected in the coming months. We will remain vigilant and proactively manage the portfolio and trade exposures across our global platform seeking to mitigate risk and maximize returns.

SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Floating Rate High Income Fund

May 31, 2022

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 36 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 $29.9 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 05/31/22)*

Total Fund Assets	$332.1 million
Number of Holdings	376
Average Maturity*	4.84 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. **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 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. The **ICE BofA U.S. Corporate Index (COA0)** 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
Stars Group Holdings B.V.	3.26%	7/10/2025	BBB-	1.13%
CenturyLink, Inc.	3.01%	3/15/2027	BBB-	1.06%
Asurion, LLC	4.01%	12/23/2026	B+	1.01%
Optiv Security, Inc.	4.25%	2/1/2024	B-	0.97%
Almonde, Inc.	4.74%	6/13/2024	B-	0.89%
Hyland Software, Inc.	4.26%	7/1/2024	B-	0.86%
TIBCO Software, Inc.	4.52%	6/30/2026	B-	0.84%
Connect U.S. Finco, LLC	4.50%	12/11/2026	B+	0.81%
ABG Intermediate Holdings 2, LLC	4.00%	9/27/2024	B	0.78%
IRI Holdings, Inc.	5.01%	11/7/2025	B-	0.77%

TOP 5 INDUSTRIES

Name	% of Fund
Technology - Software & Services	15.37%
Commercial Services	6.45%
Media - Cable & Satellite	5.52%
Healthcare - Facilities	4.59%
Healthcare - Equipment & Supplies	4.49%

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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