



Shenkman Capital Short Duration High Income Fund



Institutional Class | SCFIX

Semi-Annual Shareholder Report | March 31, 2025

This semi-annual shareholder report contains important information about the Shenkman Capital Short Duration High Income Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at https://www.shenkmancapital.com/strategies#mutual_funds_short_duration. You can also request this information by contacting us at 1-855-743-6562.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$33	0.65%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$1,492,526,574
Number of Holdings	359
Net Advisory Fee	\$4,377,202
Portfolio Turnover	30%
Average Credit Quality	B1 / BB-*
Weighted Average Maturity	2.69 years
Effective Duration	1.53 years
30-Day SEC Yield	5.54%
30-Day SEC Yield Unsubsidized	5.53%

Visit https://www.shenkmancapital.com/strategies#mutual_funds_short_duration for more recent performance information.

* Credit quality ratings reflect the highest rating assigned by S&P Global Ratings, Fitch or Moody's if ratings differ. These ratings agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are BBB/Baa or higher. Below investment grade ratings are BB/Ba or lower.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Securities	(% of net assets)
First American Government Obligations Fund - Class X	3.3%
Tenet Healthcare Corp.	1.5%
International Game Technology PLC	1.2%
IQVIA, Inc.	1.1%
CHS/Community Health Systems, Inc.	1.0%
Teva Pharmaceutical Finance Netherlands III BV	1.0%
Sirius XM Radio LLC	1.0%
TransDigm, Inc.	1.0%
Light & Wonder International, Inc.	0.9%
Western Digital Corp.	0.9%

Security Type	(% of net assets)
Corporate Bonds	86.9%
Bank Loans	8.4%
Money Market Funds	3.3%
Convertible Bonds	1.3%
Other Assets in Excess of Liabilities	0.1%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.shenkmancapital.com/strategies#mutual_funds_short_duration.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Shenkman Capital Management documents not be househanded, please contact Shenkman Capital Management at 1-855-743-6562, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Shenkman Capital Management or your financial intermediary.