SHENKMAN CAPITAL FUNDS

Discipline Drives Performance®

Shenkman Capital Short Duration High Income Fund

April 30, 2020

ABOUT SHENKMAN

Shenkman Group of Companies manages over $25.7 billion in assets*, $6.2 billion of which is in our high yield short duration strategy. The firm was founded in 1985 by Mark Shenkman, a pioneer in leveraged finance. We focus exclusively on analyzing and investing in high yield companies. We have offices in New York, NY, Stamford, CT and London, UK.

*The Shenkman Group of Companies AUM represents $23.4bn managed by Shenkman Capital Management Inc. and $2.3bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

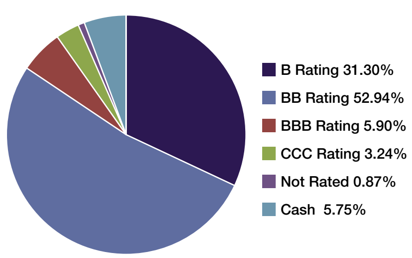
SHENKMAN ADVANTAGES

- **Philosophy:** Shenkman focuses first and foremost on capital preservation and avoiding defaults, which in our opinion are the two key drivers of success in short duration high yield.
- **Presence:** Shenkman combines the potential advantages of a $25.7bn high yield platform with the nimbleness of a $6.2bn short duration strategy.
- **Depth of Research Team:** Shenkman's 21 member credit research team is organized by sector with each analyst responsible for the entire capital structure and maturity spectrum.
- **Risk Management:** Innovative credit risk analytics that can help to outperform in difficult and uncertain markets.

FUND FACTS

	Class I	Class F	Class A	Class C
Ticker	SCFIX	SCFFX	SCFAX	SCFCX
Inception Date	10/31/12	5/17/13	10/31/12	1/28/14
Min. Investment	$1,000,000	$1,000	$1,000	$1,000
Subs. Investment	$100,000	$100	$100	$100
Net Asset Value	$9.65	$9.64	$9.66	$9.64
Gross Exp. Ratio	0.72%	0.82%	1.07%	1.82%
Net Exp. Ratio^	0.65%	0.75%	1.00%	1.75%

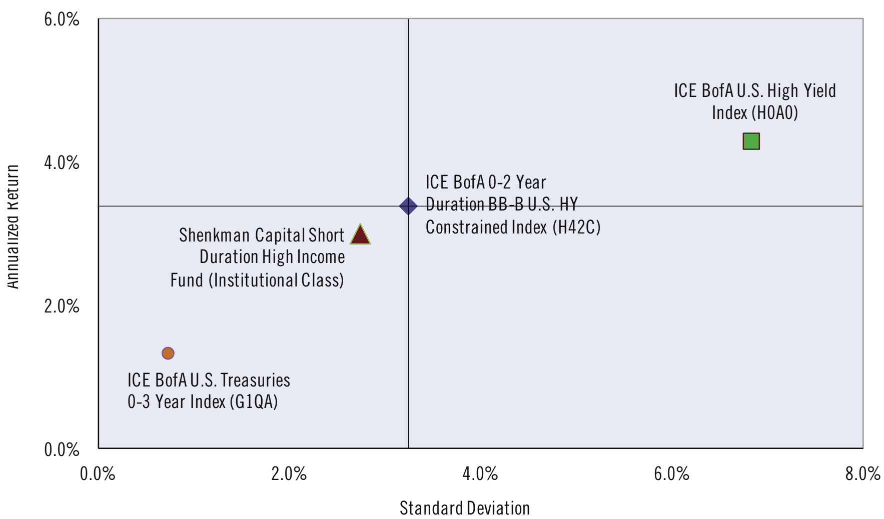
CREDIT QUALITY DISTRIBUTION[2]



FUND PHILOSOPHY

- The Shenkman Capital Short Duration High Income Fund seeks a high level of current income while minimizing interest rate risk, avoiding credit events, and maximizing risk adjusted returns.

RISK/RETURN STATISTICS *(as of 04/30/20)*



FUND PERFORMANCE[1] *(as of 04/30/20)* *(as of 3/31/20)*

	MTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception**	1 Yr	5 Yr	Since Inception**
Institutional Class (I)	2.30%	-2.97%	-0.09%	2.39%	2.44%	2.99%	-1.71%	2.11%	2.71%
Class F	2.29%	-3.00%	-0.18%	2.31%	2.35%	2.89%	-1.80%	2.02%	2.37%
Class A - w/o Load	2.27%	-3.07%	-0.40%	2.04%	2.10%	2.65%	-2.01%	1.79%	2.37%
Class A - w/ Load	-0.77%	-5.96%	-3.39%	1.02%	1.48%	2.23%	-4.95%	1.18%	1.94%
Class C - w/o Load	2.32%	-3.22%	-1.04%	1.36%	1.37%	1.90%	-2.74%	1.03%	1.61%
Class C - w/ Load	1.32%	-4.18%	-2.00%	1.36%	1.37%	1.90%	-3.69%	1.03%	1.61%
ICE BofA 0-2 Year Dur. BB-B U.S. HY Cl.	2.85%	-4.81%	-1.63%	2.14%	2.88%	3.39%	-3.82%	2.42%	3.03%
BofA High Yield Master II	3.80%	-9.82%	-5.26%	1.43%	3.19%	4.27%	-7.45%	2.67%	3.80%
ICE BofA U.S. Tr. 0-3 Yrs. Index	0.03%	2.29%	4.47%	2.48%	1.71%	1.31%	4.65%	1.71%	1.32%

**Since Inception Class A and Institutional Class: October 31, 2012, Class C: January 28, 2014, Class F: May 17, 2013. Since Inception Performance for Class C reflects performance since January 28, 2014. Class C performance for the period from October 31, 2012 to January 28, 2014, reflects the performance of the Institutional Class, adjusted to reflect Class C fees and expenses. Since Inception Performance for Class F reflects performance since May 17, 2013. Class F performance for the period from October 31, 2012 to May 17, 2013, reflects the performance of the Institutional Class, adjusted to reflect Class F fees and expenses.

[1]*Data as of 12/31/13 is average annual total returns. 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.*

Performance data shown with load reflect the Class A maximum sales charge of 3.00% and Class C maximum deferred sales charge of 1.00%. Performance data excluding the sales charges does not reflect the deduction of the sales charges and if reflected, the sales charges would reduce the performance quoted. 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.

[2]*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, 2021.

Shenkman Capital Short Duration High Income Fund

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FUND CHARACTERISTICS

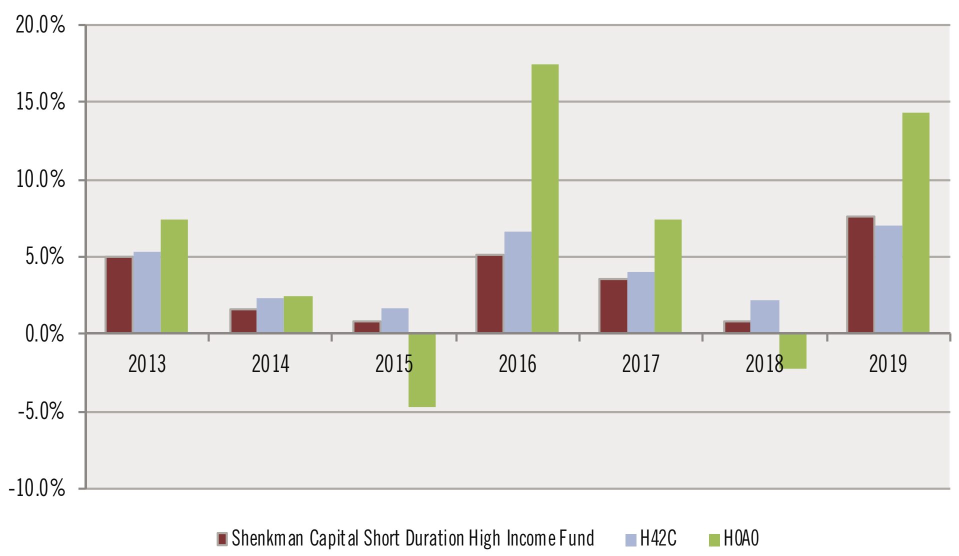
Total Fund Assets	$583.0 million
Number of Holdings	251
Average Maturity*	3.56 Yrs
Duration to Worst*	1.47 Yrs
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

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

YIELDS *(as of 04/30/20)*

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	4.91%	4.85%
Class F	4.80%	4.74%
Class A	4.41%	4.35%
Class C	3.77%	3.71%

CALENDAR YEAR PERFORMANCE



Performance data quoted represents past performance and does not guarantee future results.

TOP 10 INDUSTRIES

	Name	Fund
1	Healthcare	16.80%
2	Telecommunications - Wireline/Wireless	8.55%
3	Technology	7.46%
4	Media - Cable	7.46%
5	Chemicals	4.13%
6	Support - Services	4.05%
7	Media - Broadcast	4.00%
8	Gaming	3.86%
9	Media Diversified & Services	3.79%
10	Automotive	3.74%
	Total	63.83%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	DaVita, Inc.	5.13%	7/15/2024	2.04%
2	Dell International, LLC / EMC Corp.	7.13%	6/15/2024	1.80%
3	Infor U.S., Inc.	6.50%	5/15/2022	1.51%
4	Jaguar Holding Co. II / Pharmaceutical Product Development,	6.38%	8/1/2023	1.50%
5	Standard Industries, Inc.	5.38%	11/15/2024	1.41%
6	T-Mobile U.S.A., Inc.	6.00%	3/1/2023	1.31%
7	MGM Resorts International	7.75%	3/15/2022	1.14%
8	T-Mobile U.S.A., Inc.	6.38%	3/1/2025	1.13%
9	NCR Corp.	6.38%	12/15/2023	1.13%
10	Molina Healthcare, Inc.	5.38%	11/15/2022	1.12%
	Total			14.09%

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.

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Shenkman Capital Short Duration High Income Fund

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FUND MANAGEMENT TEAM

Mark R. Shenkman
Founder, President; Co-Chief Investment Officer
Co-Portfolio Manager

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

Nicholas Sarchese, CFA
Senior Vice President
Co-Portfolio Manager

Jordan N. Barrow, CFA
Senior Vice President
Co-Portfolio Manager and Research Analyst

HIGH YIELD MARKET COMMENTARY

Securities markets rallied from late March through April. This was initially spurred by supportive government and central bank actions around the globe, but particularly in the U.S., and then further supported by improving news on the virus. The rally occurred despite the much anticipated weak economic and corporate news. During the month, the ICE BofA U.S. High Yield Index (H0A0) was up 3.80%.

One of the most dramatic swings during the quarter was the price of oil. Some contract prices actually swung negative as supply, demand and storage capacity all came into play. By month end, the price had recovered and the Oil & Gas as well as the Midstream industry sectors were the two best performing industry groups in the Index. Aerospace and Satellite sectors meaningfully underperformed, both posting negative results in the month. Aerospace credits traded down on worries over cancelled plane orders and the health of the airline industry. Satellite sector returns were hurt by Intelsat missing its interest payments.

While most market segments had strong results for the month, performance was best in higher quality segments of the market. The BB/B rated portion of the market outperformed, returning 4.17% in April, while the CCC portion returned just 0.54%. By duration, the longer duration segments of the market outperformed, which was not surprising in a credit rally. The higher-quality short duration segment of high yield also rallied strongly, posting a solid return for the month, outpacing shorter-dated U.S. Treasuries though trailing broader high yield due to its higher credit quality and shorter tenor. The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) returned 2.85%, while the ICE BofA 0-3 Year U.S. Treasury Index (G1QA) advanced by 0.03%.

We expect that fallen angels (bonds downgraded from investment grade) are going to reshape the market throughout the year. While the Index chose to skip rebalancing on March 31st (unlike some other Index groups, it waived its own inclusion rules), it rebalanced on April 30th. This transformation has increased the percentage of double-B and triple-C rated issues in the Index and led to increases in the Energy and Automotive sectors. The new issue market, which reopened in late March, remained active throughout the month of April within both investment grade and high yield bond markets. We view this as a major positive and highlights a significant difference from the 2008 crisis, when new issuance was frozen.

While the resiliency of leveraged finance is encouraging, we believe the market is likely to be increasingly sensitive to economic and earnings news. Periodic repricings of the broad market as well as specific sectors are likely to increase, and credit selection and industry exposures will likely be key differentiating performance factors for the balance of the year.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund posted a strong rally for the period, benefiting from the strength in the broader high yield market though ultimately more constrained given the shorter tenor and higher quality ratings mix that had captured meaningfully less downside in March. Performance by credit rating saw the Fund's double-B rated bonds posting the strongest performance, followed by triple-C's and single-B's, respectively. The triple-C performance bucked the broader market trend where weaker rated credits lagged; a testament to the Fund's extensive bottoms up independent credit analysis highlighting that credit ratings may not always be the best indicator of credit risk. On an industry basis, nearly all sectors posted positive contributions with Healthcare and Utilities:Gas posting the strongest contributions, while Support-Services and Aerospace/Defense posted the weakest contributions. Healthcare and Telecom: Wireline/Wireless remain the largest sector exposures given their more stable and defensive industry fundamentals. The Fund's bank loan exposure outpaced bond returns for the period and was a positive contributor to performance, ending the month at a weighting of 7.4%, down from 8.5% in the prior period. The Fund's duration-to-worst decreased to 1.47 years as the Fund's average bond price climbed to $99.34, while the average final maturity remained constant at 3.56 years. Corporate action activity in the Fund trickled to a near standstill as primary market new issuance was focused on shoring up cash balances as opposed to refinancings, with two bonds called, representing just over $350,000 in proceeds. The Fund continues to maintain its higher-quality, shorter-duration bias as it remains mindful of liquidity risks amidst the market volatility and uncertainty.

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IMPORTANT DISCLOSURES

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.

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.

The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) consists of all securities in the ICE BofA BB-B U.S. High Yield Index (HUC4) that have a duration-to-worst of 2 years or less. The HUC4 index is a subset of the ICE BofA U.S. High Yield Index (H0A0) that includes all securities in the H0A0 rated BB1 through B3, inclusive. The HUC4 index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses. ICE BofA U.S. Treasuries, 0-3 Years Index (G1QA) is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of less than three years. The ICE BofA U.S. High Yield Index (H0A0) 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 High Yield Indices are unmanaged, not available for direct investment, and do not reflect deductions for fees or expenses.

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Duration-to-worst is the duration of a bond computed using either the final maturity date, or a call date within the bond's call schedule, whichever would result in the lowest yield to the investor.

Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates; it is expressed as a number of years.

Option Adjusted Spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

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 security is classified as non-rated (NR).

Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.

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