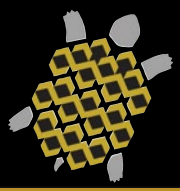
SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®



Shenkman Capital Short Duration High Income Fund

January 31, 2020

ABOUT SHENKMAN

Shenkman Group of Companies manages over $27.8 billion in assets*, $6.3 billion of which is in our high yield short duration strategy.â€ 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.â€ We have offices in New York, NY, Stamford, CT and London, UK.

*The Shenkman Group of Companies AUM represents $25.5bn 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.

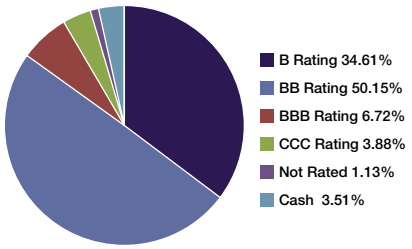
SHENKMAN ADVANTAGES

- **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 $27.8bn high yield platform with the nimbleness of a $6.3bn short duration strategy.
- **Depth of Research Team:** Shenkman's 24 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	$10.03	$10.02	$10.04	$10.02
Gross Exp. Ratio	0.72%	0.82%	1.07%	1.82%
Net Exp. Ratio^	0.65%	0.75%	1.00%	1.75%

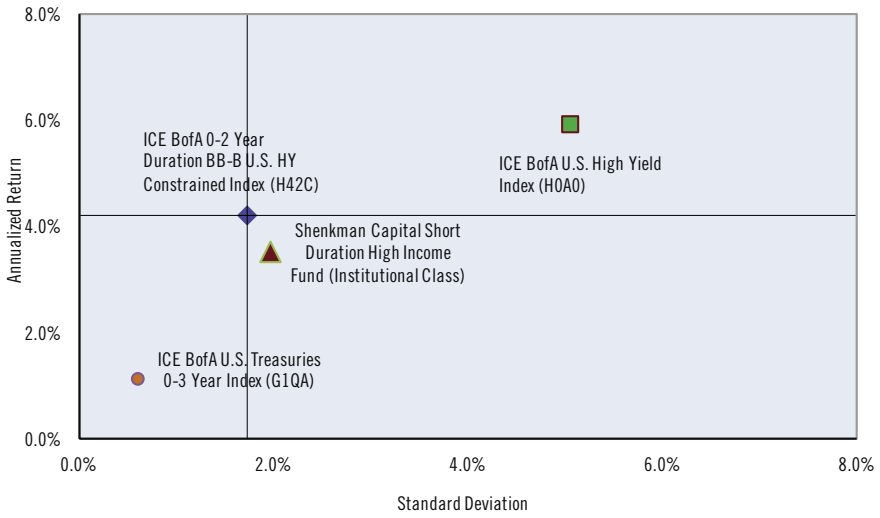
CREDIT QUALITY DISTRIBUTION[2]



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 01/31/20)*



FUND PERFORMANCE[1] *(as of 01/31/20)* *(as of 12/31/19)*

	MTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception**	1 Yr	5 Yr	Since Inception**
Institutional Class (I)	-0.03%	-0.03%	5.00%	3.84%	3.50%	3.52%	7.61%	3.57%	3.56%
Class F	-0.04%	-0.04%	4.93%	3.76%	3.39%	3.41%	7.53%	3.48%	3.46%
Class A - w/o Load	-0.06%	-0.06%	4.70%	3.49%	3.15%	3.17%	7.29%	3.24%	3.22%
Class A - w/ Load	-3.04%	-3.04%	1.53%	2.44%	2.52%	2.74%	4.08%	2.61%	2.78%
Class C - w/o Load	-0.02%	-0.02%	3.93%	2.77%	2.40%	2.42%	6.40%	2.47%	2.46%
Class C - w/ Load	-1.01%	-1.01%	2.93%	2.77%	2.40%	2.42%	5.40%	2.47%	2.46%
ICE BofA 0-2 Year Dur. BB-B U.S. HY CI.	0.03%	0.03%	5.38%	4.30%	4.23%	4.21%	7.10%	4.31%	4.26%
BofA High Yield Master II	0.00%	0.00%	9.39%	5.85%	5.99%	5.92%	14.41%	6.13%	5.99%
ICE BofA U.S. Tr. 0-3 Yrs. Index	0.42%	0.42%	3.42%	1.93%	1.35%	1.10%	3.25%	1.34%	1.05%

**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.

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Shenkman Capital Short Duration High Income Fund

January 31, 2020

FUND CHARACTERISTICS

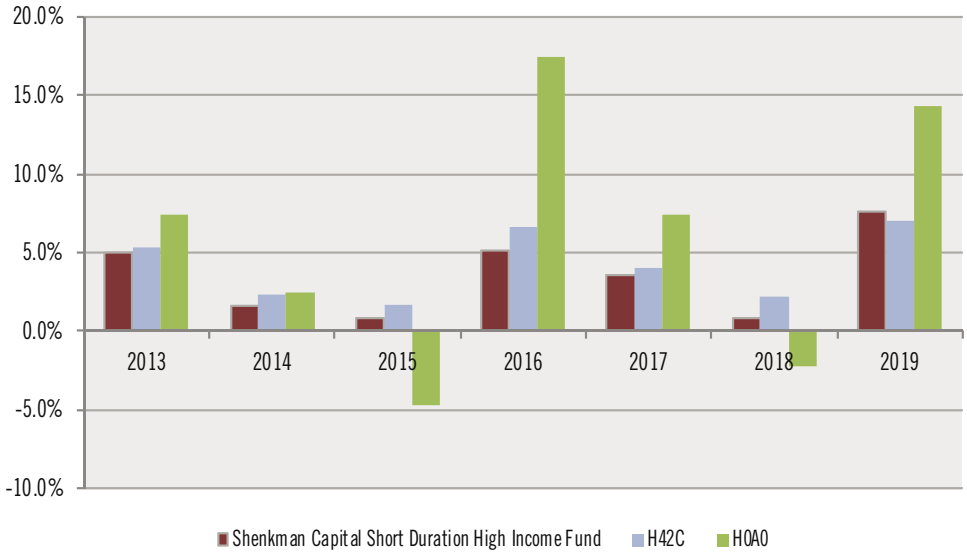
Total Fund Assets	$653.2 million
Number of Holdings	266
Average Maturity*	3.42 Yrs
Duration to Worst*	0.77 Yrs
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

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

YIELDS *(as of 01/31/20)*

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	1.89%	1.85%
Class F	1.79%	1.75%
Class A	1.50%	1.45%
Class C	0.80%	0.75%

CALENDAR YEAR PERFORMANCE



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

TOP 10 INDUSTRIES

	Name	Fund
1	Healthcare	15.01%
2	Telecommunications - Wireline/Wireless	8.31%
3	Media - Cable	7.37%
4	Technology	6.49%
5	Finance - Services	6.03%
6	Media Diversified & Services	4.37%
7	Automotive	4.18%
8	Support - Services	4.02%
9	Media - Broadcast	3.95%
10	Gaming	3.74%
	Total	63.46%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	DaVita, Inc.	5.13%	7/15/2024	1.58%
2	Standard Industries, Inc.	5.38%	11/15/2024	1.44%
3	Reynolds Group Issuer, LLC	5.75%	10/15/2020	1.43%
4	Dell International, LLC / EMC Corp.	7.13%	6/15/2024	1.40%
5	Jaguar Holding Co. II / Pharmaceutical Product Development,	6.38%	8/1/2023	1.37%
6	XPO Logistics, Inc.	6.50%	6/15/2022	1.28%
7	T-Mobile U.S.A., Inc.	6.00%	3/1/2023	1.23%
8	GFL Environmental, Inc.	5.63%	5/1/2022	1.13%
9	T-Mobile U.S.A., Inc.	6.38%	3/1/2025	1.12%
10	MGM Resorts International	7.75%	3/15/2022	1.11%
	Total			13.07%

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.

SDHI-FACT

Shenkman Capital Short Duration High Income Fund

January 31, 2020

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

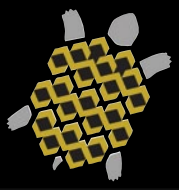
The performance of the high yield bond market in January was almost split into two equal parts. The first couple of weeks of this new decade saw a continuation of the "risk-on" rally experienced in December. Triple CCC rated securities were outperforming more highly rated issues, the stock market was rallying and interest rates, as measured by the 10-year Treasury bond, were stable to slightly increasing. Everything changed in the second half as news came out on the Coronavirus in China. Investors took a more wary view of the market as this new development increased uncertainty, and the extent of the risk to the global economy from this very human tragedy was unclear.

By month end the broad market index had a return of 0.0% as measured by the ICE BofA U.S. High Yield Index (H0A0). Double B rated issues were able to post a positive return, but both single Bs and CCC rated issues had moved into negative return territory. Additionally, the rate on the 10-year Treasury had dropped by more than 40bp in the month as global investors sought a safe-haven and the price of oil per barrel declined from the $60s to the low $50s as concerns regarding global demand increased. The higher-quality short duration segment of high yield was not immune to the weakness in the month, as it nominally outpaced the broader high yield market, but trailed shorter dated Treasuries. The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) returned 0.026%, while the ICE BofA 0-3 Year U.S. Treasury Index (G1QA) advanced by 0.423%.

Comparisons to the SARS epidemic of 2003 quickly circulated across many research platforms. The positive aspects of the SARS experience were that fortunately, the human toll was not as extreme as first thought and that the epidemic appeared to run its course over a fairly short time - from February to August. The equity markets posted a positive return and high yield spreads tightened during that time, but it should be noted that the US was in a post-recession growth mode and valuations on equities had started the period much lower than they are currently and high yield bond spreads were wider. As markets stabilized by this past month end, it appears investors used history to look past the current shock. But note, there are also millions more global visitors to China now than in 2003 and the country is a much larger part of the global economy. Despite these concerns, new issues have successfully come to the market and prices appeared to stabilize by month end. However, at a minimum, this is a reminder that even in an environment of solid, and possibly improving, economic growth, volatility can roar in and disrupt performance trends, and in this case strike down a "risk-on" rally. That said, the higher-quality short duration segment of the market is well positioned for turbulence given its strong lower volatility characteristics.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund performance was essentially flat for the period, posting a negligible decline and echoing the broader high yield market as volatility offset coupon income. Performance by credit rating saw single-B's posted the strongest performance and double-B's also posting positive returns while triple-C's delivered modestly negative performance. On an industry basis, Telecom:Wireline/Wireless and Packaging posted the strongest contribution to returns while Leisure/Entertainment and Aerospace/Defense posted the negative contributions. Healthcare and Telecom:Wireline/Wireless remained the Fund's largest sector exposures. The Fund's bank loan exposure outpaced bond returns for the period and was a contributor to performance, ending the month at a weighting of 7.5%, down from 8.0% in the prior period. The Fund's duration-to-worst increased to 0.77 years as the Fund's average bond price drifted lower to $102.87, while the average final maturity inched lower to 3.42 years. Corporate action activity in the Fund was relatively light during the period with seven calls or tenders representing $10.7 million or approximately 1.7% of the Fund's average market value. The Fund continues to maintain its higher-quality, shorter-duration bias and remains mindful of liquidity risks.



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.

Basis points (bps) are equivalent to one-one hundredth of a percentage point.

Yield to worst is the lowest possible yield on a bond that can be received without the issuer defaulting.

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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