SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Short Duration High Income Fund

April 30, 2019

ABOUT SHENKMAN

Shenkman Group of Companies manages over $26.3 billion in assets*, $4.8 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 $24.5bn managed by Shenkman Capital Management, Inc. and $1.8bn managed by Romark CLO Advisors, LLC. See Disclaimers for additional important information on the Shenkman Group of Companies.

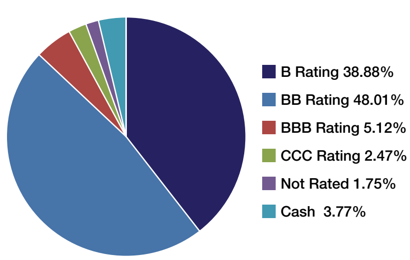
SHENKMAN ADVANTAGES

- **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 $26.3bn high yield platform with the nimbleness of a $4.8bn short duration strategy.
- **Depth of Research Team:** Shenkman's 22 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	$10.02	$10.01	$10.03	$10.00
Gross Exp. Ratio	0.72%	0.82%	1.07%	1.82%
Net Exp. Ratio^	0.66%	0.76%	1.01%	1.76%

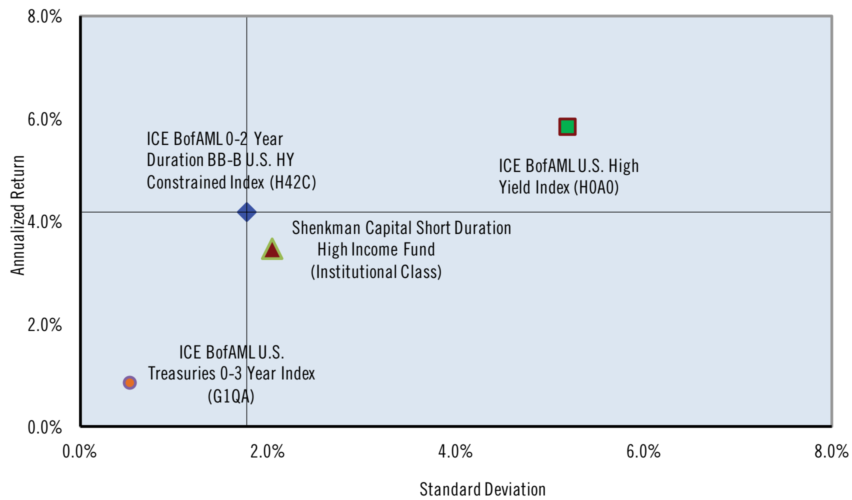
CREDIT QUALITY DISTRIBUTION[2]



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 04/30/19)*



FUND PERFORMANCE[1] *(as of 04/30/19)* *(as of 03/31/19)*

	MTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception**	1 Yr	5 Yr	Since Inception**
Institutional Class (I)	0.64%	4.51%	4.72%	3.98%	3.02%	3.47%	4.39%	2.93%	3.41%
Class F	0.64%	4.49%	4.55%	3.89%	2.91%	3.14%	4.32%	2.84%	3.08%
Class A - w/o Load	0.62%	4.41%	4.31%	3.61%	2.65%	3.12%	4.06%	2.58%	3.06%
Class A - w/ Load	-2.41%	1.29%	1.16%	2.55%	2.02%	2.64%	0.92%	1.95%	2.58%
Class C - w/o Load	0.56%	4.06%	3.53%	2.86%	1.91%	1.99%	3.29%	1.85%	1.91%
Class C - w/ Load	-0.44%	3.06%	2.53%	2.86%	1.91%	1.99%	2.29%	1.85%	1.91%
ICE BofAML 0-2 Year Dur. BB-B U.S. HY Cl.	0.55%	3.64%	5.05%	4.59%	3.75%	4.18%	4.92%	3.72%	4.15%
ICE BofAML U.S. HY Index	1.40%	8.90%	6.71%	7.77%	4.84%	5.82%	5.94%	4.70%	5.67%
ICE BofAML U.S. Tr. 0-3 Yrs. Index	0.20%	1.09%	2.86%	1.14%	0.96%	0.83%	2.59%	0.94%	0.81%

**Since Inception Class A and Institutional Class: 10/31/12, Class F: 5/17/13, Class C: 1/28/14; Since Inception returns for the ICE BofAML indices are as of the fund's Class A and Instit. class inception date. Since the inception of Class F, the annualized return of ICE BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index is 3.88% and U.S. Treasuries 0-3 Yrs. Index is 0.87%.

[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, 2020.

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FUND CHARACTERISTICS

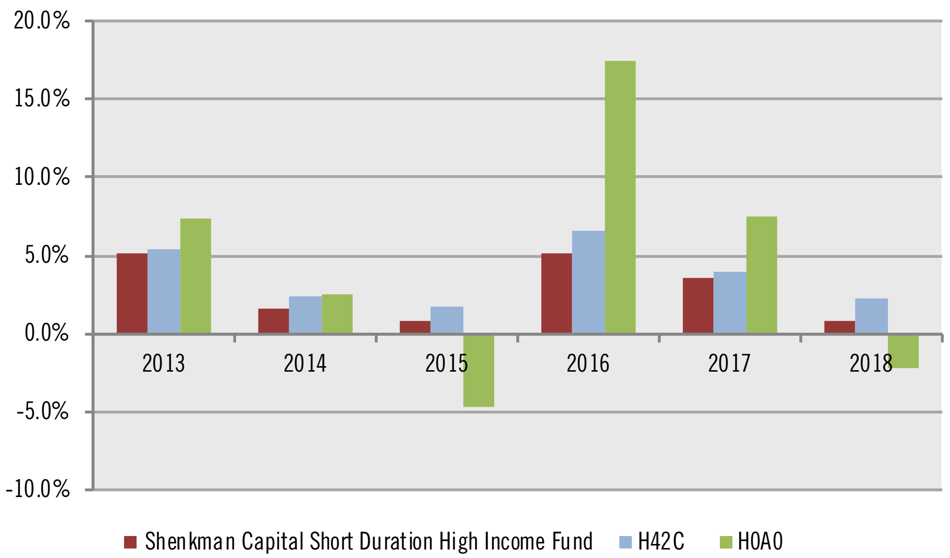
Total Fund Assets	$495.8 million
Number of Holdings	227
Average Maturity*	3.34 Yrs
Duration to Worst*	0.74 Yrs
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

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

YIELDS *(as of 04/30/19)*

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	3.15%	3.08%
Class F	3.07%	3.00%
Class A	2.76%	2.69%
Class C	2.08%	2.01%

CALENDAR YEAR PERFORMANCE



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

TOP 10 INDUSTRIES

	Name	Fund
1	Healthcare	16.91%
2	Media - Cable	8.98%
3	Finance - Services	7.73%
4	Telecommunications - Wireline/Wireless	6.66%
5	Technology	5.22%
6	Media - Broadcast	5.07%
7	Support - Services	4.77%
8	Packaging	3.98%
9	Media Diversified & Services	3.48%
10	Gaming	3.27%
	Total	66.06%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	Reynolds Group Issuer, LLC	5.75%	10/15/2020	1.58%
2	T-Mobile USA, Inc.	6.00%	3/1/2023	1.57%
3	Jaguar Holding Co. II / Pharmaceutical Product Dev., LLC	6.38%	8/1/2023	1.27%
4	XPO Logistics, Inc.	6.50%	6/15/2022	1.23%
5	TEGNA, Inc.	5.13%	7/15/2020	1.16%
6	CCO Holdings, LLC / CCO Holdings Capital Corp.	5.25%	9/30/2022	1.15%
7	Vistra Energy Corp.	7.63%	11/1/2024	1.13%
8	Hughes Satellite Systems Corp.	7.63%	6/15/2021	1.09%
9	DaVita HealthCare Partners, Inc.	5.75%	8/15/2022	1.09%
10	Iron Mountain, Inc.	6.00%	8/15/2023	1.05%
	Total			12.33%

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

April saw the high yield bond market continue to post healthy results and experience a tightening in spreads. The ICE BofAML U.S. High Yield Index (H0A0) (the "Index") returned 1.40% in April and has returned 8.90% year-to-date. At month end, the Index showed an average yield to worst of 6.17% and option adjusted spread of 373bps. The spread has tightened about another 26 bps during the month after starting the year at a spread of 533bps. We believe the upcoming earnings season is likely to show more benign growth than a year ago, similar to the more muted look for broad economic growth, inflation and interest rate volatility. During the month, returns were lower than the average for the prior three months but some of the characteristics looked more like a risk-on market, with CCCs and longer duration categories outperforming the rest of the market. While average CCC performance was high, dispersion among returns by credit was high. Of the largest three industries, Healthcare and Telecommunications modestly underperformed the rest of the market, while Oil & Gas outperformed as oil prices rose. Other sectors of note included strong performance in retailers and automotive sectors, both of which have gone through out-of-favor periods. The higher-quality short duration segment of high yield also posted a solid return for the month, outpacing shorter-dated U.S Treasuries though trailing broader high yield. The ICE BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) returned 0.55%, while the ICE BofAML 0-3 Year U.S. Treasury Index (G1QA) advanced by 0.20%.

New issuance in the high yield bond and leveraged loan markets remained tepid in April. New issuance in the high yield bond and leveraged loan markets in April was $18.1billion(bn) ($2.6bn net) and $24.2bn ($13.2bn net), respectively. The bulk of the issuance has remained higher quality. We do expect to see more mergers & acquisitions(M&A) related financings coming to the markets and, broadly speaking, the meaningful pick-up in IPO activity is likely to be a positive for the high yield bond market as well, as recent headlines have indicated some more pressured credits may be benefitting from access to equity financing.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund posted a strong coupon-plus return 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. Performance by credit rating saw positive performance across all rating categories with triple-C's posting the strongest returns followed by double-B's and single-B's, respectively. On an industry basis, nearly all sectors (with the exception of Food & Drug Retailers) delivered positive performance with Healthcare and Finance: Services posting the strongest contributions to return while Telecom:Satellites postded the smallest contribution, followed by and Food & Drug Retailers as a minor detractor. Healthcare and Media:Cable remain the Fund's largest sector exposures. Given the bank loan market's second best monthly performance of the year after January's bounceback, the Fund's bank loan exposure outpaced bond performance and was a contributor to relative performance, ending the month at a weighting of 11.0%, down modestly from 12.6% in the prior period. The Fund's duration-to-worst hovered at a low 0.74 years as the Fund's average bond price ticked higher to $102.49, while the average final maturity stood at a conservative 3.34 years. Corporate action activity remained relatively quiet in the period with 6 calls or tenders representing $15.5 million or approximately 3.3% of the Fund's average market value. The Fund continues to maintain its higher-quality, shorter-duration bias and remains mindful of liquidity risks.

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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 BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) consists of all securities in the ICE BofAML 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 BofAML 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 BofAML 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 BofAML 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 BofAML 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.

Spread-to-worst is the difference in overall returns between two different classes of securities, or returns from the same class, but different representative securities. The spread to worst measures the difference from the worst performing security to the best, and can be seen as a measure of dispersion of returns within a given market or between markets. The spread to worst can vary significantly depending on different market and economic variables.

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

Par is the face value of a bond; the value at which a bond will be redeemed at maturity.

Option Adjusted Duration (OAD) is is a measure that helps approximate the degree of price sensitivity of a bond to changes in interest rates adjusted for the option to call or put.

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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