

Shenkman Capital Short Duration High Income Fund

October 31, 2018

ABOUT SHENKMAN

Shenkman Group of Companies manages over \$26.1 billion in assets*, \$4.3 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 \$24.3bn 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.

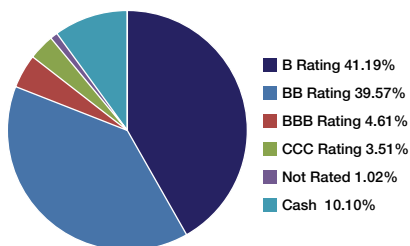
SHENKMAN ADVANTAGES

- **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 \$26.1bn high yield platform with the nimbleness of a \$4.3bn 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	\$9.91	\$9.90	\$9.93	\$9.90
Gross Exp. Ratio	0.74%	0.84%	1.09%	1.84%
Net Exp. Ratio [^]	0.66%	0.76%	1.01%	1.76%

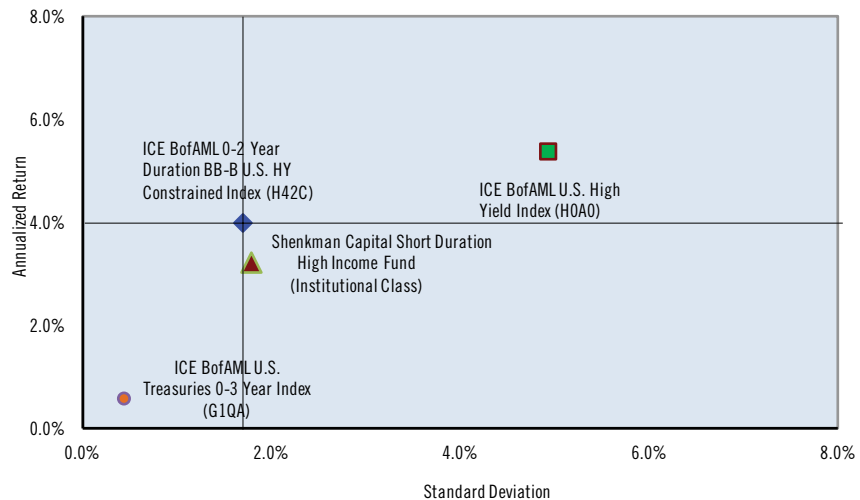
CREDIT QUALITY DISTRIBUTION²



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 10/31/18)



FUND PERFORMANCE¹ (as of 10/31/18)

(as of 09/30/18)

	MTD	YTD	1 Yr	3 Yr	5 Yr	Since Inception**	1 Yr	5 Yr	Since Inception**
Institutional Class (I)	-0.37%	2.15%	2.33%	3.07%	2.86%	3.22%	2.88%	3.12%	3.34%
Class F	-0.38%	2.08%	2.25%	2.98%	2.75%	2.85%	2.81%	3.04%	2.97%
Class A - w/o Load	-0.41%	1.88%	2.01%	2.74%	2.51%	2.89%	2.56%	2.80%	3.00%
Class A - w/ Load	-3.40%	-1.18%	-1.04%	1.69%	1.88%	2.37%	-0.50%	2.18%	2.47%
Class C - w/o Load	-0.47%	1.24%	1.34%	1.99%	-	1.66%	1.80%	-	1.80%
Class C - w/ Load	-1.46%	0.25%	0.35%	1.99%	-	1.66%	0.80%	-	1.80%
ICE BofAML 0-2 Year Dur. BB-B U.S. HY CI.	-0.31%	2.73%	2.91%	4.12%	3.65%	4.00%	3.51%	3.92%	4.11%
ICE BofAML U.S. HY Index	-1.64%	0.84%	0.86%	6.64%	4.69%	5.37%	2.94%	5.54%	5.74%
ICE BofAML U.S. Tr. 0-3 Yrs. Index	0.16%	0.78%	0.69%	0.62%	0.59%	0.57%	0.51%	0.58%	0.55%

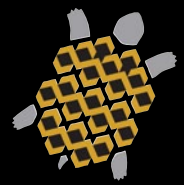
**Since Inception Class A and Institutional Class: 10/31/12, Class F: 5/17/13, Class C: 1/28/14; Since Inception returns for the ICE BofAML indices are as of the fund's Class A and Instit. class inception date. Since the inception of Class F, the annualized return of ICE BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index is 3.65% and U.S. Treasuries 0-3 Yrs. Index is 0.58%.

¹Data 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.

²Rating 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, 2019.



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FUND CHARACTERISTICS

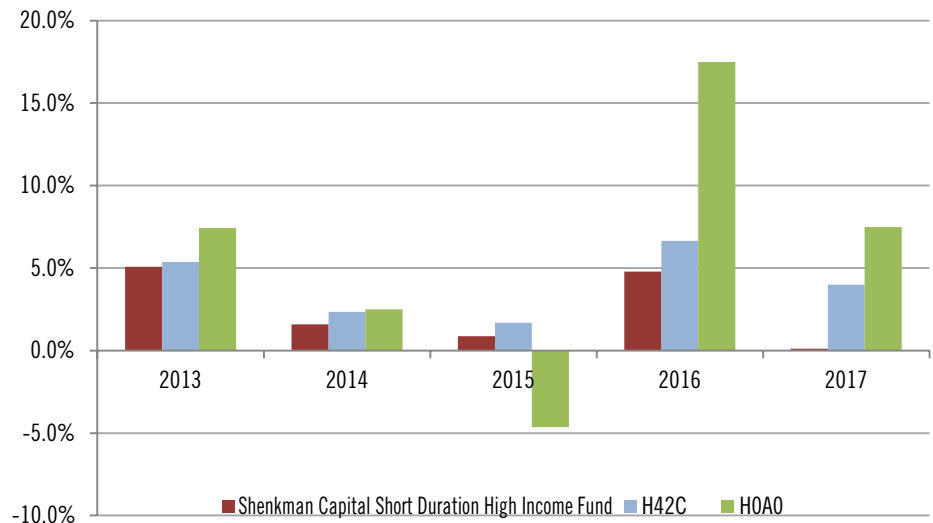
Total Fund Assets	\$580.8 million
Number of Holdings	250
Average Maturity*	3.40 Yrs
Duration to Worst*	1.24 Yrs
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

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

YIELDS (as of 10/31/18)

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	4.06%	4.00%
Class F	3.96%	3.91%
Class A	3.59%	3.54%
Class C	2.92%	2.87%

CALENDAR YEAR PERFORMANCE



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

TOP 10 INDUSTRIES

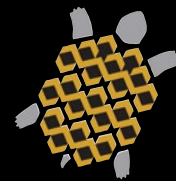
	Name	Fund
1	Healthcare	15.42%
2	Media - Cable	8.16%
3	Finance - Services	5.79%
4	Telecommunications - Wireline/Wireless	5.04%
5	Technology	4.64%
6	Support - Services	4.59%
7	Gaming	3.67%
8	Media - Broadcast	3.65%
9	Packaging	3.20%
10	Chemicals	3.17%
Total		57.32%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1	T-Mobile USA, Inc.	6.00%	03/01/2023	1.43%
2	Valeant Pharmaceuticals International, Inc.	7.50%	07/15/2021	1.37%
3	Centene Corp.	5.63%	02/15/2021	1.16%
4	Reynolds Group Issuer, Inc.	5.75%	10/15/2020	1.10%
5	DaVita, Inc.	5.75%	08/15/2022	1.06%
6	Boyd Gaming Corp.	6.88%	05/15/2023	1.05%
7	TEGNA, Inc.	5.13%	07/15/2020	0.99%
8	CCO Holdings, LLC / CCO Holdings Capital Corp.	5.25%	09/30/2022	0.98%
9	Vistra	7.38%	11/01/2022	0.97%
10	Hughes Satellite Systems Corp.	7.63%	06/15/2021	0.93%
Total				11.04%

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.



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

Steven N. Schweitzer

Senior Vice President
Co-Portfolio Manager & Research Analyst

Jordan N. Barrow, CFA

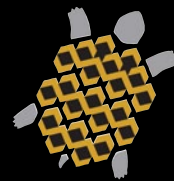
Senior Vice President
Co-Portfolio Manager and Research Analyst

HIGH YIELD MARKET COMMENTARY

Whereas the U.S. economy continues to power ahead with 3.5% GDP growth, higher consumer and government spending, robust corporate profitability, and manageable inflation, pockets of investor nervousness emerged in October. The ICE BofAML U.S. High Yield Index (H0A0) (the "Index") slumped 1.64% for October, its largest setback since December 2015, when cratering commodity prices battered financial markets. Accelerating negative sentiment around U.S.-China trade relations, growing pessimism about decelerating global economic growth, and a retrenchment in equities all collided during October and were some of the drivers that dented risk appetite and high yield valuations. Losses were most evident in the riskiest segment of the market, with triple-C rated bonds declining by 2.81%. At -1.58%, single-B rated bonds posted a return that was comparable to the Index, while the double-B performance of -1.36% outpaced broader high yield as investors sought higher quality bonds. Index prices tumbled \$2.12 to \$96.40, pushing the yield-to-worst higher by 61bps to 6.89% and the spread-to-worst wider by 50bps to +388bps. Although the higher-quality short duration segment of high yield declined for the month, it performed significantly better than broader high yield given its stronger underlying credit quality and shorter duration profile. The ICE BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) fell 0.31%, while the ICE BofAML 0-3 Year U.S. Treasury Index (G1QA) advanced 0.16%. Three companies, with an aggregate total of \$2.1 billion in bonds, defaulted in October. The par-weighted US default rate remained unchanged at 2.02%, and just 1.30% excluding February's widely-anticipated default of iHeart Communications from the calculation. With bankers advising companies looking to refinance existing debt to postpone issuing bonds given elevated market volatility, the primary market remained sluggish. New issuance totaled \$11.0 billion, down more than 50% versus the average of the past nine Octobers. 11% of the volume came from split-B or lower rated companies. Two new issuers suspended their inaugural bond offerings, while one shifted its issue to the loan market. High yield mutual fund flows were not immune to the downdraft as outflows totaled \$6.0 billion, their eleventh outflow in the past thirteen months.

FUND COMMENTARY

Returns for the Shenkman Short Duration High Income Fund were restrained in October, echoing the broader high yield market weakness though outperforming on a relative basis given its shorter tenor and higher quality ratings mix. On an industry basis Automotive and Media-Broadcast were the largest contributors to performance as the 2 sectors posted the only positive returns for the period. Healthcare and Finance:Services were the largest detractors for the period. Healthcare and Meida-Cable remained the Fund's two largest industry exposures. Performance for the Fund's bank loan exposure outpaced bonds for the month and was a contributor to relative performance, ending the month at a weighting of 11%, unchanged from the prior period. The Fund's duration-to-worst increased to 1.24 years with the broader weakness in high yield, ending the period with an average final maturity of 3.4 years. Corporate action activity increased over the prior month but remained relatively quiet, with only 5 bonds called or tendered in the Fund, representing more than \$9.4 million for the month or approximately 1.7% of the Fund's average market value. The Fund continues to maintain its higher-quality, shorter-duration bias while being mindful of liquidity.



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IMPORTANT DISCLOSURES

The Shenkman Group of Companies 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 of Companies specializes in the leveraged finance market and is dedicated to providing in-depth, bottom-up, fundamental credit analysis on all investments.

Shenkman Capital Management, Inc. is registered as an investment adviser with the U.S. Securities and Exchange Commission, and its affiliates, Romark Credit Advisors LP, and Romark CLO Advisors LLC, are registered as relying advisers of Shenkman Capital Management, Inc. 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 Shenkman 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 (HOAO) that includes all securities in the HOAO 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 (HOAO) 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.

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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