SHENKMAN

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Short Duration High Income Fund - Dividend Distribution

October 31, 2019

Class A Shares - SCFAX

Ex-Date	Amount Per Share	Reinvestment Price
10/31/2019	0.03381988	10.04
9/30/2019	0.02858512	10.06
8/30/2019	0.02814786	10.06
7/31/2019	0.03270474	10.05
6/28/2019	0.02729839	10.04
5/31/2019	0.03128303	9.98
4/30/2019	0.03181459	10.03
3/29/2019	0.03244408	10.00
2/28/2019	0.02858844	10.00
1/31/2019	0.02519837	9.93
12/31/2018	0.03857070	9.72
11/30/2018	0.02978994	9.88

Class C Shares - SCFCX

Ex-Date	Amount Per Share	Reinvestment Price
10/31/2019	0.02750984	10.02
9/30/2019	0.02210473	10.03
8/30/2019	0.02196496	10.03
7/31/2019	0.02587588	10.02
6/28/2019	0.02202356	10.01
5/31/2019	0.02479646	9.95
4/30/2019	0.02551396	10.00
3/29/2019	0.02616693	9.97
2/28/2019	0.02260234	9.97
1/31/2019	0.01921450	9.91
12/31/2018	0.03225791	9.70
11/30/2018	0.02380541	9.86

Class F Shares - SCFFX

Ex-Date	Amount Per Share	Reinvestment Price
10/31/2019	0.03587079	10.02
9/30/2019	0.02978070	10.04
8/30/2019	0.03021945	10.04
7/31/2019	0.03500308	10.02
6/28/2019	0.02881462	10.02
5/31/2019	0.03343642	9.95
4/30/2019	0.03351559	10.01
3/29/2019	0.0340639	9.98
2/28/2019	0.02953054	9.98
1/31/2019	0.02730847	9.91
12/31/2018	0.04087179	9.70
11/30/2018	0.03184635	9.86

Class I Shares - SCFIX

Ex-Date	Amount Per Share	Reinvestment Price
10/31/2019	0.03671527	10.03
9/30/2019	0.03027759	10.05
8/30/2019	0.03104142	10.05
7/31/2019	0.03589255	10.03
6/28/2019	0.02925103	10.03
5/31/2019	0.03426555	9.96
4/30/2019	0.03391637	10.02
3/29/2019	0.03485327	9.99
2/28/2019	0.02981268	9.99
1/31/2019	0.02810914	9.92
12/31/2018	0.04173493	9.71
11/30/2018	0.03267378	9.87

Capital Gain History

Share Class	Ex-Date	Amount Per Share	Reinvestment Price
Class A	12/31/2018	N/A	N/A
Class C	12/31/2018	N/A	N/A
Class F	12/31/2018	N/A	N/A
Institutional Class	12/31/2018	N/A	N/A
Class A	12/29/2017	N/A	N/A
Class C	12/29/2017	N/A	N/A
Class F	12/29/2017	N/A	N/A
Institutional Class	12/29/2017	N/A	N/A
Class A	12/30/2016	N/A	N/A
Class C	12/30/2016	N/A	N/A
Class F	12/30/2016	N/A	N/A
Institutional Class	12/30/2016	N/A	N/A

2019 Capital Gain Estimate: $0.00

Record date: 12/30/2019
Ex-date: 12/31/2019

The information above is an estimate and subject to significant change.

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OTHER IMPORTANT INFORMATION

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

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.

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.

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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