SHENKMAN

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Floating Rate High Income Fund

Performance Snapshot: January 2021

EXPENSE RATIOS

TICKER	SFHIX	SFHFX
Gross Expense Ratio	0.75%	0.85%
Net Expense Ratio^	0.55%	0.65%

ABOUT SHENKMAN

Shenkman Capital Management, Inc. ("Shenkman") is an independent investment management organization, founded and registered as an investment adviser with the SEC in 1985. Over the past 35 years, Shenkman has dedicated its investment management services exclusively to the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. We seek to be a world leader in the research and management of leveraged finance investments for risk averse investors. The Shenkman Group of Companies manages approximately $27.6 billion** of assets for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, and London, UK.

FUND PERFORMANCE *(as of 01/31/21)*

(as of 12/31/20)

	1 Mo	YTD	1 Yr	3 Yr	5 Yr*	Since Inception*	1 Yr	5 Yr*	Since Inception*
Institutional Class (I)	0.84%	0.84%	2.23%	3.56%	4.94%	3.60%	1.76%	4.63%	3.51%
Class F	0.73%	0.73%	2.23%	3.54%	4.87%	3.52%	1.86%	4.59%	3.45%
S&P/LSTA B- & Above Leveraged Loan Index	0.97%	0.97%	3.32%	4.07%	5.20%	4.14%	2.85%	4.91%	4.04%

*The Institutional Class incepted on October 15, 2014, and Class F incepted on March 1, 2017. Since Inception Performance for Class F reflects performance since October 15, 2014. Class F performance for the period from October 15, 2014 to March 1, 2017 reflects the performance of the Institutional Class, adjusted to reflect Class F fees and expenses. Performance shown greater than 1 year is annualized.

Data 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.

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 adviser has contractually agreed to waive a portion of the fund expenses through January 27, 2022.

**Preliminary as of January 31, 2021. The Shenkman Group of Companies AUM represents $25.1bn managed by Shenkman Capital Management Inc. and $2.5bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

DISCLAIMERS

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.

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. Investments in CLOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest payments and that the quality of the collateral may decline in value or default.

The S&P/LSTA B- Rating & Above Leveraged Loan Index tracks the current outstanding balance and spread over LIBOR for fully funded institutional term loans that are rated B- or above and syndicated to U.S. loan investors. The S&P/LSTA B- Rating & Above Leveraged Loan Index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.

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

The Shenkman Capital Floating Rate High Income Fund is distributed by Quasar Distributors, LLC, which is not affiliated with Shenkman Capital Management, Inc.

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