SHENKMAN CAPITAL FUNDS

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Floating Rate High Income Fund

April 30, 2020

INVESTMENT PHILOSOPHY

The investment strategy is to maximize risk-adjusted returns by investing in primarily first lien, senior secured, floating rate bank loans of non-investment grade (i.e., high yield) companies. The Shenkman Capital Floating Rate High Income Fund employs a conservative approach which focuses on principal preservation. Portfolios are well diversified across issue, issuer, and industry.

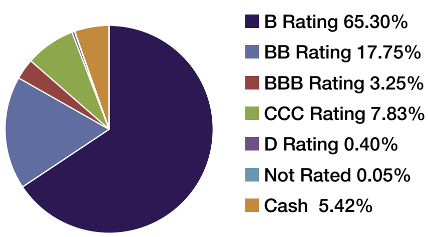
FUND FACTS

Ticker	SFHIX	SFHFX
CUSIP	00770X576	00770X485
Inception Date	10/15/14	3/1/2017
Min. Investment	$1,000,000	$1,000
Subs. Investment	$100,000	$100
Net Asset Value	$8.64	$8.64
Gross Exp. Ratio	0.75%	0.85%
Net Exp. Ratio^	0.55%	0.65%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	6.81%	6.72%
30-Day SEC Yield Unsubsidized	6.54%	6.44%

CREDIT QUALITY DISTRIBUTION[1]



FUND OBJECTIVE

- The Shenkman Capital Floating Rate High Income Fund seeks a high level of current income.

WHY SHENKMAN FOR SENIOR SECURED LOAN INVESTING

- **Loan & Bond Expertise:** David Lerner's 20+ years of dedicated leveraged loan experience combined with the clout of a $25.7 billion* high yield platform facilitates strong capital market relationships that enable us to source paper, garner additional access to company management and work closely with our research coverage.
- **Prudent Investment Philosophy:** As a firm, Shenkman focuses first and foremost on identifying money good credits, a key element of success in this asset class.
- **Depth of Research Team:** The quality of Shenkman's 21 member credit research team allows our bank loan portfolio managers to feel confident taking advantage of price anomalies and relative value trades.
- **Mandatory Management Contact:** The significant overlap between Bond and Loan issuers is a key advantage for Shenkman as we often have had a meaningful dialogue that can include one-on-one meetings, a rarity for loan-only managers.
- **Track Record Through Many Market Cycles:** While there are many bank loan strategies, Shenkman Capital is one of a few managers with a track record dating back to 1998.

*The Shenkman Group of Companies AUM represents $23.4bn 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.

FUND PERFORMANCE *(as of 04/30/20)* *(as of 3/31/20)*

	MTD	YTD	1 Yr	3 Yr**	5 Yr**	Since Inception**	1 Yr	5 Yr**	Since Inception**
Institutional Class (I)	3.72%	-8.86%	-6.00%	0.64%	1.53%	1.89%	-8.09%	0.98%	1.24%
Class F	3.71%	-8.77%	-6.01%	0.58%	1.47%	1.83%	-7.99%	0.93%	1.18%
S&P/LSTA B- & Above Leveraged Loan Index	4.58%	-8.31%	-5.43%	0.96%	2.06%	2.40%	-8.06%	1.33%	1.60%

**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 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.

[1]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.

MONTHLY COMMENTARY

The S&P/LSTA Leveraged Loan Index (the "Index") returned +4.50% in April, and more than +13% from the March trough, due to a significant turnaround from the extremely adverse conditions caused by the global onset of COVID-19. Extraordinary current and expected governmental monetary and fiscal policy interventions supported all markets throughout the month. Monthly returns by ratings bucket were more uniform as investor confidence came back with BB-rated, B-rated and CCC and below rated loans returning +4.12%, +4.99%, and +3.04%, respectively. The unprecedented actions by the rating agencies have abated for the time being. Liquid loans, as measured by the S&P/LSTA LL100 index, signficantly underperformed the Index (+3.27% versus +4.50%), giving back some of the year-to-date outperformance (approximately +200 basis points through April) when a liquidity premium returned to the market last month. The liquidity underperformance this month was mostly due to a "crowding out" effect from an enormous amount of issuance in many different primary markets, a notable difference in the capital markets compared to the 2008-2009 crisis. The Index's best performing sectors included Financial Intermediaries, Chemicals/Plastics, and Oil & Gas, which were hit harder in March and saw a relief rally. Among the worst performing were Aerospace & Defense, Retailers (not Food & Drug) and Leisure Goods-Activities-Movies, which had mostly flat to positive returns but didn't bounce back as much due to direct virus impacts. 29 of 33 sectors in the Index exhibited positive performance.

The institutional new issue market did re-open in April with $9 billion of volume launched, primarily consisting of large financings for T-Mobile and Delta Airlines, after no monthly issuance in March for the first time since December 2008. Retail fund and ETF outflows moderated and Collateralized Loan Obligation formation picked up in April with nearly $4 billion of issuance. Demand still filled in from new traditional and non-traditional buyers entering the loan market, stabilizing prices and resulting in a rally that started at the end of March and continued throughout April. According to J.P. Morgan Research, the trailing twelve-month default rate at the end of April was 2.63%, up from 1.87% in March. Defaults will likely continue to rise in this environment, though credit spreads and yields have risen to much more attractive levels to compensate lenders on a risk/reward basis.

We continue to closely monitor and evaluate direct and indirect risks associated with COVID-19 to proactively manage the portfolio by contacting management teams, confirming liquidity requirements and trading exposures across our global platform. Earnings season has provided great insight into how companies are starting to manage through this difficult time. Year-to-date returns for the loan asset class remain solid from a relative perspective and we believe that senior secured, first priority loans should perform well in an evolving landscape. Credit selection should drive performance and as a conservative asset manager, we remain defensively positioned in our portfolios and will seek to take advantage of this market dislocation in creditworthy borrowers in both the primary and secondary markets.

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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 34 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. Shenkman Group of Companies manages approximately $25.7 billion of assets for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, and London, UK.

FUND CHARACTERISTICS

Total Fund Assets	$211.6 million
Number of Holdings	323
Average Maturity*	4.98 Yrs
Distribution Frequency	Monthly
Redemption Fee	30 days/1.00%

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

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security. **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 Advisor will classify the security as nonrated. The **S&P/LSTA B- & 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 Leveraged Loan Index** is a daily total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the S&P/LSTA Leveraged Loan Index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. It is not indicative of the investment strategies employed by Shenkman Capital and may contain different facilities than the facilities in the Shenkman Capital Floating Rate High Income Fund. **London Interbank Offer Rate (LIBOR)** – the rate at which banks charge each other for short-term funds; also used as a benchmark for short-term interest rates. **The L100 Index** or the S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market. **Basis Points (bps)** – A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%).

TOP 10 HOLDINGS

Name	Coupon	Maturity	S&P Rating	% of Fund
Stars Group Holdings B.V.	4.95%	7/10/2025	B+	1.02%
ABG Intermediate Holdings 2, LLC	4.95%	9/26/2024	B	1.00%
Ancestry.com Operations, Inc.	5.24%	8/21/2026	B	0.98%
VFH Parent, LLC	3.86%	6/1/2026	B+	0.87%
William Morris Endeavor Entertainment, LLC	4.04%	5/16/2025	CCC+	0.83%
KIK Custom Products	5.00%	8/26/2022	CCC+	0.79%
SolarWinds Holdings, Inc.	3.74%	2/5/2024	B+	0.75%
Filtration Group Corp.	3.99%	3/31/2025	B	0.73%
Information Resources	5.86%	11/7/2025	B-	0.71%
DISH DBS Corp.	5.88%	7/15/2022	B-	0.71%

TOP 5 INDUSTRIES

Name	% of Fund
Technology	11.63%
Support - Services	10.97%
Healthcare	10.19%
Media Diversified & Services	5.17%
General Industrial Manufacturing	4.73%

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

David H. Lerner
Senior Vice President; Senior Portfolio Manager
Co-Portfolio Manager

Jeffrey Gallo
Senior Vice President
Co-Portfolio Manager and Research

Brian C. Goldberg
Senior Vice President
Co-Portfolio Manager

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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 indices mentioned are unmanaged, not available for direct investment and do not reflect deductions for fees or expenses.

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