

Shenkman Capital Floating Rate High Income Fund

October 31, 2018

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.

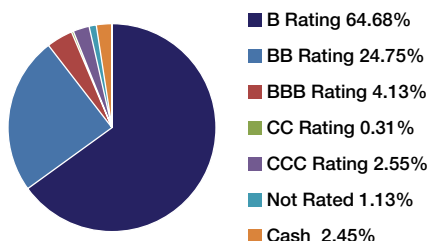
FUND FACTS

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	\$9.74	\$9.73
Gross Exp. Ratio	0.71%	0.82%
Net Exp. Ratio [^]	0.55%	0.65%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	4.92%	4.82%
30-Day SEC Yield Unsubsidized	4.74%	4.64%

CREDIT QUALITY DISTRIBUTION¹



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 \$26.1 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 24 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 today there are 89 bank loan strategies listed on eVestment, Shenkman Capital is 1 of 3 managers with a track record dating back to 1998.

*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.

FUND PERFORMANCE (as of 10/31/18)

	MTD	YTD	1 Yr	3 Yr	Since Inception**	(as of 09/30/18)		
						1 Yr	3 Yr	Since Inception**
Institutional Class (I)	-0.19%	3.79%	4.21%	4.68%	3.66%	5.15%	4.80%	3.79%
Class F	-0.30%	3.76%	4.07%	-	3.75%	5.12%	-	4.15%
S&P/LSTA B- & Above Leveraged Loan Index	0.01%	3.79%	4.29%	4.88%	4.16%	4.88%	4.87	4.25%

**Since Inception Institutional Class: 10/15/14; Since Inception Class F: 3/1/2017

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely on returns.

¹Rating 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.

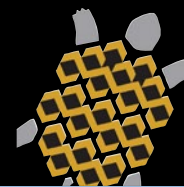
MONTHLY COMMENTARY

Breaking its 13-month positive streak, loans posted a negative return in October largely due to the broader volatility in other markets. The S&P/LSTA Leveraged Loan Index (the "Index") returned -0.03% in October, following September's +0.69% return, in light of a broad sell-off in equity and fixed income markets as the S&P 500 and Barclays Agg returned -6.84% and -0.79%, respectively. Leveraged loans remain one of the best performing fixed income asset classes for the year with a YTD gain of 4.00%, while the Bloomberg Barclays US Aggregate Index returned -2.38%.

Risk traded off during the month as CCC and below rated loans underperformed with a return of -0.64% for the month. BB-rated loans were also down, returning -0.06%, but B-rated loans managed to gain +0.03% for the month. CCC loans remain the best performer YTD with a return of +8.23%, according to the Index. Split-B/CCC loans in the J.P. Morgan Leveraged Loan Index also traded down in October (-0.90%), but remain up more than 10.5% YTD. Returns by industry were also indicative of the risk-off month; nearly half (14) of all industries were negative in October. Forest Products was the worst performer with a return of -5.08%. The big October decline for Forest Products pushes its YTD return into negative territory (-1.17%), but it is the only industry with a loss for the YTD period.

Despite the risk-off sentiment, the primary market bounced back from its recent slowdown. October saw \$51.4bn of new institutional volume price vs \$38.5bn in September, making October 2018 the highest monthly volume for any October on record. The market has seen over \$410bn come to market this year, but still trails the same period in 2017 by approximately \$28bn. Repayments in October totaled \$15.9bn, picking up from September's \$5.0bn, but still well below the 2018 monthly average of roughly \$20bn. Loan mutual funds saw their first outflow this year as \$0.96bn came out, but the YTD totals just below \$14bn. CLO formation continued to be relatively slow as \$9.1bn priced vs \$8.5bn in September. Nonetheless, 2018 is already top three for annual CLO issuance, just behind 2017's full-year \$117.7bn. Lastly, the trailing twelve-month default rate as of October 31st was 1.97%, up slightly from last month, according to J.P. Morgan data. Excluding iHeart, the default rate would be a mere 1.33%. Also of note, \$4.7bn defaulted in November 2017, which will roll off the trailing 12-month period next month.

We remain constructive on the loan market as it provides investors an opportunity to hedge rate risk and gain exposure to leveraged finance during a period of economic growth and low defaults. As a result, demand has grown from retail and institutional investors and may continue help near-term market technicals. Given the current market environment, we intend to maintain a high quality portfolio relative to the market and enter new positions at better relative value as market volatility increases.



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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 33 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 \$26.1 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	\$274.4 million
Number of Holdings	362
Average Maturity*	5.38 Yrs
Distribution Frequency	Monthly
Redemption Fee	30 days/1.00%

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

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

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TOP 10 HOLDINGS

Name	Coupon	Maturity	S&P Rating	% of Fund
ABG Intermediate Holdings 2, LLC	5.80%	09/26/2024	B	1.07%
Stars Group Holdings B.V.	5.89%	07/10/2025	B+	0.85%
CenturyLink	5.05%	01/31/2025	BBB-	0.77%
Genesys Telecommunications Laboratories, Inc.	5.80%	02/01/2023	B	0.75%
William Morris Endeavor Entertainment, LLC	5.28%	05/16/2025	B	0.74%
MacDonald Dettwiler & Associates, Ltd.	5.15%	07/05/2024	BB-	0.70%
Intrawest Resorts Holdings, Inc.	5.30%	09/30/2024	B	0.69%
BJ's Wholesale Club, Inc.	5.28%	02/02/2024	B+	0.68%
Ancestry.com	5.55%	10/19/2023	B	0.67%
Kronos Acquisition Holdings, Inc.	6.30%	08/26/2022	B-	0.67%

TOP 5 INDUSTRIES

Name	% of Fund
Healthcare	11.32%
Support - Services	10.53%
Technology	9.77%
General Industrial Manufacturing	5.16%
Media - Cable	4.81%

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.

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.

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 **Bloomberg Barclays U.S. Aggregate Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The **J.P. Morgan Leveraged Loan Index** is designed to mirror the investable universe of U.S. dollar institutional leveraged loans, including U.S. and international borrowers. The **S&P 500** is one of the most commonly followed equity indices and is based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's.

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.

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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