

Annual  
Report

September 30, 2019

## SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

Each a series of Advisors Series Trust (the “Trust”)

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND	<b>Class F</b> (SFHFX)	<b>Institutional Class</b> (SFHIX)
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SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND	<b>Class A</b> (SCFAX)	<b>Class C</b> (SCFCX)	<b>Class F</b> (SCFFX)	<b>Institutional Class</b> (SCFIX)
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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds (defined herein) or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically through the Funds’ website.

You may elect to receive all future reports in paper free of charge. You can inform the Funds or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held with the fund complex and may apply to all funds held through your financial intermediary.





# **SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**

## **SHAREHOLDER LETTER**

September 30, 2019

Dear Shareholder,

The loan market experienced a notable contrast in performance between the fourth quarter of 2018 and the first nine months of 2019. The fourth quarter was characterized by a selloff alongside a “risk-off” tone across the global markets, during which the loan market outperformed, whereas the first nine months of 2019 bounced back with strong performance.

### **Fund Overview and Performance**

The Shenkman Capital Floating Rate High Income Fund (the “Fund”) seeks to generate high current income through active selection of investments in the leveraged loan universe. The Fund’s Institutional Class shares (SFHIX) had a return of +2.82% for the fiscal year ended September 30, 2019 (the “Fiscal Year”). The Fund’s Class F shares (SFHFX) had a return of +2.69% for the Fiscal Year. The Fund performed well with a lower risk profile than the S&P/LSTA Leveraged Loan Index (the “Index”). For the Fiscal Year, the Index posted a return of +3.10%, while the S&P/LSTA B- and Above Leveraged Loan Index (the “B- and Above Index”) returned +3.62%.

The Fund looks to invest in loans that have the best opportunity of providing superior risk-adjusted returns and remains well-diversified, with investments in over 250 issuers across more than 30 industries. From a ratings quality perspective, the Fund’s CCC-rated and below weighting was 4.36% at the end of the Fiscal Year, roughly half of the overall Index weight of 7.96%. Second-lien exposure was approximately 30% lower than the Index weight, 2.53% compared to 3.50%. The largest contributors to relative performance were selection and an underweight in Oil & Gas and Home Furnishings. Conversely, selection in Food Service and selection and an underweight in Electronics/Electrical detracted from performance.

As of September 30, 2019, approximately 89% of the Fund’s assets were invested in bank loans, 9% in high yield bonds and 2% in cash.

### **Market Commentary**

Higher quality credits materially outperformed during the Fiscal Year with BB- rated and B-rated loans returning +4.05% and +3.22%, respectively, compared to CCC-rated and below loans returning -4.74%, exhibiting a difference in risk appetite. By industry, Cable and Satellite TV, Radio and Television, and Ecological Services and Equipment were the best performers. Home Furnishings, Nonferrous Metals – Minerals, and Oil and Gas were the worst performers.

# **SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**

## **SHAREHOLDER LETTER – Continued**

September 30, 2019

The primary market remained active as a total of \$310.9 billion of new institutional loan supply came to market during the Fiscal Year, according to Leveraged Commentary & Data by S&P Global Market Intelligence. The loan market grew by approximately \$90 billion during the Period to nearly \$1.2 trillion at September 30, 2019.

In terms of demand, new formations of collateralized loan obligations (“CLOs”) were solid as \$117.9 billion came to market during the Fiscal Year. Due to a change in interest rate expectations given a new Fed outlook, loan mutual funds saw continued outflows, albeit at a slower pace in 2019 than during the fourth quarter of 2018.

Default activity has slowed down, according to J.P. Morgan Research. The leveraged loan par-weighted trailing twelve-month default rate dropped to 1.42% as of September 30, 2019, lower than the 1.77% default rate as of September 30, 2018, as the large default for iHeart Media rolled off. This rate remains well-below the long-term historical average of over 3%.

### **Outlook**

We remain constructive on the loan market overall and believe there are good opportunities to deploy capital in creditworthy issuers. However, we believe credit selection will drive performance through the rest of 2019 and into 2020. As volatility increases, there should continue to be an increased dispersion between better quality and riskier credits. Therefore, we remain cautious as we continue to review the relative value of our positions. Our core philosophy remains the preservation of capital, as we continue to strive to deliver market returns throughout the cycle with a lower risk profile.

Thank you again for your continued support and trust in the Fund. We look forward to growing with you.

### **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 FLOATING RATE HIGH INCOME FUND**

## **SHAREHOLDER LETTER – Continued** September 30, 2019

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Past performance does not guarantee future results.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

**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.**

**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.**

**Diversification does not assure a profit, nor does it protect against a loss in a declining market.**

Credit quality weights by rating are derived from the highest bond rating as determined by S&P, Moody’s or Fitch. Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor’s or Moody’s and Fitch. These firms evaluate a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Ratings are expressed as letters

# **SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**

## **SHAREHOLDER LETTER – Continued**

September 30, 2019

ranging from ‘AAA’, which is the highest grade, to ‘D’, which is the lowest grade. In limited situations when none of the three rating agencies have issued a formal rating, the Advisor will classify the security as nonrated.

The S&P LSTA B- & Above Leveraged Loan Index consists of all securities in the S&P/LSTA Leveraged Loan Index that have a B- and above S&P Rating.

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 Bank Loan Composite.

You cannot invest directly in an index.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of fund holdings.

Must be preceded or accompanied by a prospectus.

The credit rating is a financial indicator to potential investors of debt securities such as bonds. These are assigned by credit rating agencies such as Moody’s and Standard & Poor’s to have letter designations (such as AAA, B, CC) which represent the quality of a bond. Moody’s assigns bond credit ratings of Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, with WR and NR as withdrawn and not rated. Standard & Poor’s assigns bond credit ratings of AAA, AA, A, BBB, BB, B, CCC, CC, C, D.

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# **SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**

SHAREHOLDER LETTER – Continued  
September 30, 2019

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# **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## **SHAREHOLDER LETTER**

September 30, 2019

Dear Shareholder,

The Shenkman Capital Short Duration High Income Fund (the “Fund”) continued to seek a high level of current income over the past fiscal year by focusing on investments within the non-investment grade universe, believed to be high quality, yet short duration. The Fund’s Institutional Class (SCFIX) returned +4.77% for the fiscal year ended September 30, 2019 (the “Fiscal Year”), and ended the Fiscal Year with a duration-to-worst of 0.6 years and average final maturity of 3.3 years. The Fund’s Class A shares returned +4.33% (without sales load) and +1.2% (with maximum sales load imposed on purchases of 3.00%) for the Fiscal Year, and the Class F shares returned +4.68%. Additionally, the Class C shares returned +3.57% (without sales load) and +2.57% (with maximum deferred sales load of 1.00%) for the Fiscal Year. The Fund’s benchmark, the ICE BofAML 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C), returned +4.84% for the Fiscal Year, while the ICE BofAML 0-3 Year U.S. Treasury Index (G1QA) returned +3.83%.

The Fund’s sector positioning is largely a function of its focus on bottom-up, individual security selection and fundamental analysis as opposed to top-down, sector-driven allocations. Healthcare remained the Fund’s largest exposure while Telecom: Wireline/Wireless moved up to the second largest, with both sectors representing more defensive and less economically sensitive industries with strong valuations and asset coverage. Nearly all sectors posted positive returns for the Fiscal Year while Healthcare had the largest return contribution followed by Media-Cable, whereas Printing & Publishing and Real Estate Dev & Mgmt had the smallest. Relative to the Index, lack of exposure to Oil & Gas and strong security selection in Finance: Services were the largest contributors to returns, while the largest detractors were security selection in Support-Services and lower overall allocation in Telecom: Wireline/Wireless relative to the Index. The Fund’s exposure to bank loans, which ended the period at 9.9%, was a detractor to performance as bank loan returns trailed short duration for the Fiscal Year. As of September 30, 2019, the Fund’s average price was \$102.79, with a current yield of 5.82%, yield-to-maturity of 4.76% and a yield-to-worst of 1.96%. As diversification remains a key factor in mitigating risk, the Fund was well-diversified, ending the Fiscal Year with investments in 166 issuers across 33 industries.

### **Market Commentary**

Financial markets were roiled in the final quarter of 2018 by ongoing fears that the looming U.S./China trade war could hamper global economic growth, plummeting crude oil prices, President Trump’s recurring attacks on the Federal Reserve, a retrenchment in equities, anxiety over the Fed’s rate tightening trajectory, and the pace of securities rolling off of the Fed’s



# **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## **SHAREHOLDER LETTER – Continued** September 30, 2019

balance sheet. The ICE BofAML U.S. High Yield Index (H0A0) sank 4.67% in the fourth quarter, its worst quarterly decline since the third quarter of 2015, when the oil price crash shook markets. Triple-C rated credits came under particular pressure, falling 10.35% while double-B's posted the smallest declines as "risk-off" sentiment and rallying Treasuries buoyed the rating classification. Although the higher-quality, short duration segment of high yield weakened in the quarter, it significantly outperformed 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 0.79%, while the ICE BofAML 0-3 Year U.S. Treasury Index (G1QA) advanced 1.08%. The H0A0's average price plummeted \$6.21 to \$92.31, pushing the yield-to-worst higher by 167bps to 7.95% and the spread-to-worst wider by 199bps to +537bps, their highest levels since mid-2016. Due to elevated market volatility, high yield bond new issuance fell precipitously to just \$6.1 billion versus \$72.5 billion in last year's fourth quarter and investors withdrew \$20.2 billion from high yield mutual funds in the quarter, compared to \$20.6 billion outflow for all of 2017.

After a negative year of returns for the high yield market in 2018 and a brutal fourth quarter, the leveraged finance asset classes rebounded dramatically in early 2019. This occurred after a rapid change in the U.S. Fed Chair's tone and positive inflows helped technicals. Concerns over global growth, political instability, and U.S./China trade negotiations still loomed over markets; however, the most dramatic news at the beginning of the year was from the U.S. as the Fed reversed its outlook for rate hikes. This triggered the best high yield returns in longer duration issues in the H0A0. While healthy yet more subdued returns continued through the third quarter of 2019, the performance in the market for the period became even more bifurcated than earlier in the year with the H0A0 index, posting a solid return despite the negative returns in triple-C rated issues. There was also a significant difference in performance by duration characteristics as shorter duration indexes underperformed the broader market which was assuredly helped by the U.S. Federal Reserve introducing the first two rate cuts in more than a decade. Year-to-date returns through September for the H0A0 totaled an impressive +11.5% return. While full year returns have benefitted from lower interest rates, spread tightening has also helped. The higher-quality, short duration segment of high yield has also posted strong year-to-date returns though ultimately trailing the broader high yield market due to its shorter maturity and duration profile. The H42C rallied +5.67%, while the G1QA advanced 2.72%. High yield bond mutual fund flows reflected the overall positive sentiment as the year-to-date period saw a healthy +\$15.3 billion of inflows compared with outflows totaling \$45.1 billion in 2018.

# **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## **SHAREHOLDER LETTER – Continued**

September 30, 2019

While financial markets have been alternating between reacting to news on interest rates and global trade negotiations all year long, most developed country equity and credit markets have posted strong returns. Unlike other major long-term rallies in credit, during 2019 the risk assets were not dragged along. While the new issue market in leveraged bonds and loans have appeared to be more selective with regard to which transactions are successfully placed in the market, it remained very active during the third quarter, particularly in September. The market's bias for better quality credit was evident as several riskier new issues had to improve terms for investors before they could be distributed, and some were pulled from the market all together. In September, high yield bond issuance totaled \$31.3 billion, which is the first time that issuance has exceeded \$30 billion in 19 months, bringing year-to-date HY bond volumes to \$208.2 billion, a gain of 24% year-over-year. Despite the apparent risk aversion, low interest rates and readily available access to the market are good for valuations and corporate credit.

### **Outlook**

Revisions in second quarter GDP showed consumer spending remaining relatively healthy, but a decline in business investment was evident. This ties in with weak reported manufacturing results and shows potential pressures mounting on the U.S. economy. This trend may make investors more defensive. Even in equities, there was a shift toward issues that are viewed as more defensive as value generally outperformed growth stocks. A slow growth economy coupled with low interest rates should continue to benefit the high yield market. Within the leveraged finance market, we should continue to see a bias towards better quality issues for the foreseeable future.

Thank you again for your continued support and trust in our strategy. We look forward to growing with you.

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# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## SHAREHOLDER LETTER – Continued September 30, 2019

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**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. 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.**

**Diversification does not assure a profit, nor does it protect against a loss in a declining market.**

The ICE BofAML U.S. High Yield Index (H0A0) 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 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 ICE BofAML U.S. High Yield, BB-B Rated, Constrained Index (HUC4) has an inception date of December 31, 1996, and is a subset of the ICE BofAML U.S. High Yield Index (H0A0) that consists of all securities rated BB1 through B3, based on an average of Moody’s, S&P and Fitch, but caps issuer exposure at 2%. The ICE BofAML U.S. Treasuries 0-3 year 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.

# **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SHAREHOLDER LETTER – Continued September 30, 2019

You cannot invest directly in an index.

Basis points (bps) are equivalent to one-one hundredths of a percentage point.

Yield to Maturity is the total return anticipated on a bond if the bond is held until it matures.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

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.

Yield is defined as the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Yield-to-worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

30-Day SEC Yield (Subsidized/Unsubsidized): Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period.

Spread-to-worst is the difference between the yield-to-worst of a bond and yield-to-worst of a U.S. Treasury with a similar duration.

Current Yield is the annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Yield-to-Maturity is the rate of return anticipated on a bond if held until the end of its lifetime. YTM is considered a long-term bond yield expressed as an annual rate. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield. YTM is a complex but accurate calculation of a bond's return that helps investors compare bonds with different maturities and coupons.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of fund holdings.

# **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SHAREHOLDER LETTER – Continued September 30, 2019

Must be preceded or accompanied by a prospectus.

The credit rating is a financial indicator to potential investors of debt securities such as bonds. These are assigned by credit rating agencies such as Moody's and Standard & Poor's to have letter designations (such as AAA, B, CC) which represent the quality of a bond. Moody's assigns bond credit ratings of Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, with WR and NR as withdrawn and not rated. Standard & Poor's assigns bond credit ratings of AAA, AA, A, BBB, BB, B, CCC, CC, C, D.

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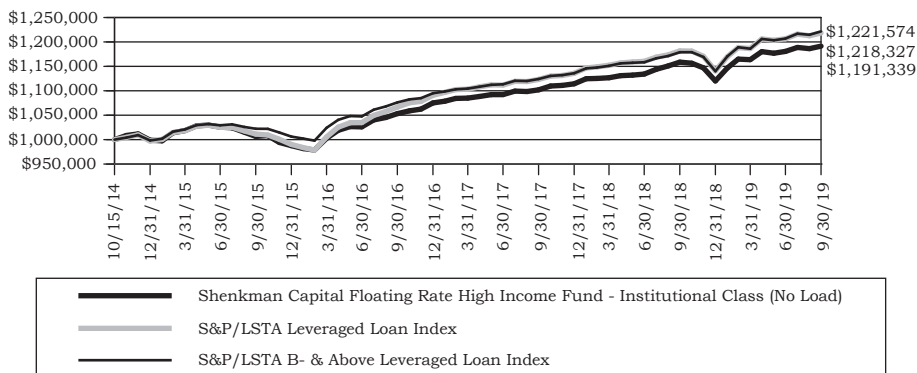
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\* Based on Shenkman's internal valuations, classifications, and records.

The Shenkman Capital Short Duration High Income Fund is distributed by Quasar Distributors, LLC.

## SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

Comparison of the change in value of a hypothetical \$1,000,000 investment in the Shenkman Capital Floating Rate High Income Fund – Institutional Class vs the S&P/LSTA Leveraged Loan Index and the S&P/LSTA B- & Above Leveraged Loan Index



### Average Annual Total Return:

	One Year	Since Inception	
		10/15/2014	3/1/2017
Class F	2.69%	—	3.58%
Institutional Class	2.82%	3.59%	—
S&P/LSTA Leveraged Loan Index	3.10%	4.06%	3.95%
S&P/LSTA B- & Above Leveraged Loan Index	3.62%	4.12%	4.03%

*Performance data quoted represents past performance; past performance 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-743-6562.*

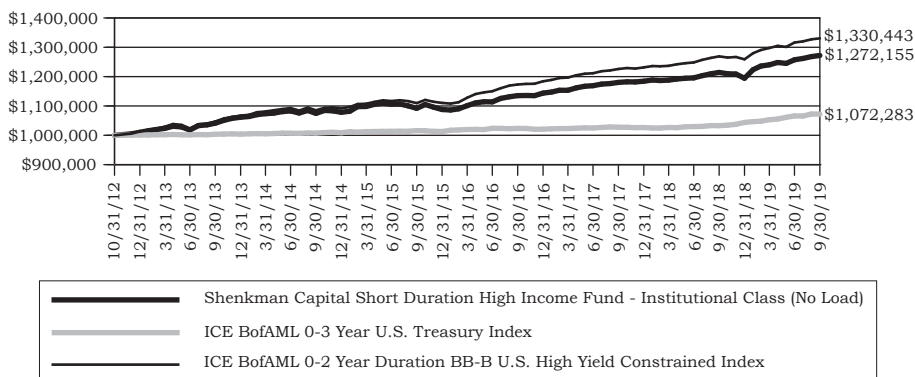
Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. Indices do not incur expenses and are not available for investment.

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.

The S&P LSTA B- & Above Leveraged Loan Index consists of all securities in the S&P/LSTA Leveraged Loan Index that have a B- and above S&P Rating.

## SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

Comparison of the change in value of a hypothetical \$1,000,000 investment in the Shenkman Capital Short Duration High Income Fund – Institutional Class vs the ICE BofAML 0-3 U.S. Treasury Index and the ICE BofAML 0-2 Year Duration BB-B U.S. High Yield Constrained Index



### Average Annual Total Return:

	One Year	Five Year	Since Inception		
			10/31/2012	5/17/2013	1/28/2014
Class A (with sales load)	1.20%	2.45%	2.74%	—	—
Class A (without sales load)	4.33%	3.08%	3.19%	—	—
Class C (with deferred sales load)	2.57%	2.31%	—	—	2.11%
Class C (without deferred sales load)	3.57%	2.31%	—	—	2.11%
Class F	4.68%	3.35%	—	3.24%	—
Institutional Class	4.77%	3.43%	3.54%	—	—
ICE BofAML 0-3 Year U.S. Treasury Index	3.83%	1.26%	1.01%	1.06%	1.15%
ICE BofAML 0-2 Year Duration BB-B U.S. High Yield Constrained Index	4.84%	4.16%	4.22%	3.94%	3.91%

Performance data quoted represents past performance; past performance 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. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-855-743-6562.

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. Class A shares may be subject to a 3.00% front-end sales load. Class A shares do not have a contingent deferred sales charge ("CDSC") except that a charge of 1% applies to certain

## **SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

redemptions made within thirty calendar days. Class C shares may be subject to a CDSC of 1.00% on redemptions held for eighteen months or less after purchase. The performance data and graph do not reflect the deduction of taxes that a shareholder would pay on dividends, capital gains distributions, or redemption of Fund shares. Indices do not incur expenses and are not available for investment.

The ICE BofAML 0-3 Year U.S. Treasury Index (G1QA) tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market with maturities less than three years.

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 (HOA0) that includes all securities in the HOA0 rated BB1 through B3, inclusive. The HUC4 index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses.

Information used herein from ICE Data Indices, LLC (“ICE BofAML”) was used with permission. ICE BofAML PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN “AS IS” BASIS, MAKES NO SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SHENKMAN CAPITAL MANAGEMENT, INC., OR ANY OF ITS PRODUCTS OR SERVICES.



## SHENKMAN CAPITAL FUNDS

### EXPENSE EXAMPLE

September 30, 2019 (Unaudited)

As a shareholder of a fund, you incur two types of costs: (1) transaction costs including sales charges (loads), if applicable; redemption fees, if applicable; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1 fees); and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period indicated and held for the entire period from April 1, 2019 to September 30, 2019.

#### **Actual Expenses**

The information in the table under the heading “Actual” provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the row entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period. There are some account fees that are charged to certain types of accounts, such as Individual Retirement Accounts (generally, a \$15 fee is charged to the account annually) that would increase the amount of expenses paid on your account. The example below does not include portfolio trading commissions and related expenses, and other extraordinary expenses as determined under generally accepted accounting principles.

#### **Hypothetical Example for Comparison Purposes**

The information in the table under the heading “Hypothetical (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the respective Fund’s actual expense ratio and assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As noted above, there are some account fees that are charged to certain types of accounts that would increase the amount of expense paid on your account.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the information under the heading “Hypothetical (5% return before expenses)” is useful in comparing ongoing costs only and will not help you determine the

## SHENKMAN CAPITAL FUNDS

### EXPENSE EXAMPLE – Continued

September 30, 2019 (Unaudited)

relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period <sup>(1)</sup>
<i>Shenkman Capital Floating Rate High Income Fund</i>			
<b>Actual</b>			
Class F	\$1,000.00	\$1,023.80	\$2.79
Institutional Class	\$1,000.00	\$1,023.80	\$2.74
<b>Hypothetical (5% return before expenses)</b>			
Class F	\$1,000.00	\$1,022.31	\$2.79
Institutional Class	\$1,000.00	\$1,022.36	\$2.74

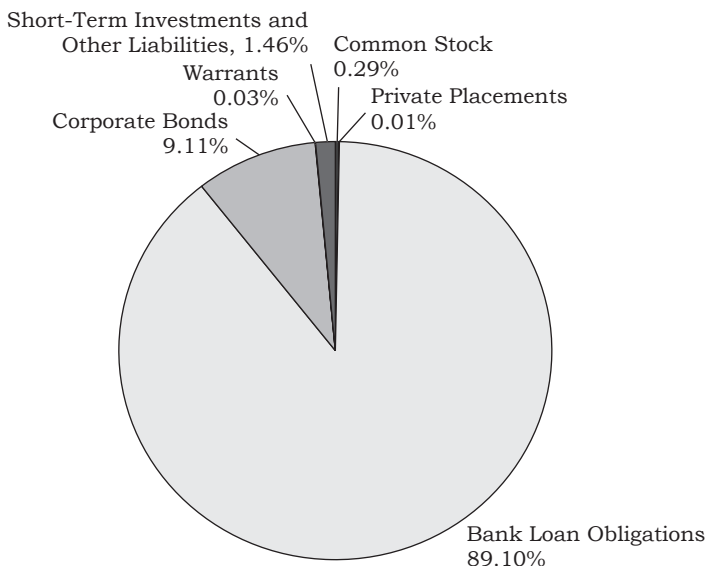
- (1) Shenkman Capital Floating Rate High Income Fund – Class F and Institutional Class expenses are equal to the Fund shares' annualized expense ratio of 0.55% and 0.54%, respectively, multiplied by the average account value over the period, multiplied by 183 days/365 days (to reflect the six-month period of operation). The Fund's ending account values in the table are based on its six-month total return of 2.38% for Class F and 2.38% for the Institutional Class as of September 30, 2019.

	Beginning Account Value	Ending Account Value	Expenses Paid During Period <sup>(2)</sup>
<i>Shenkman Capital Short Duration High Income Fund</i>			
<b>Actual</b>			
Class A	\$1,000.00	\$1,024.20	\$4.77
Class C	\$1,000.00	\$1,020.40	\$8.51
Class F	\$1,000.00	\$1,025.30	\$3.71
Institutional Class	\$1,000.00	\$1,025.70	\$3.30
<b>Hypothetical (5% return before expenses)</b>			
Class A	\$1,000.00	\$1,020.36	\$4.76
Class C	\$1,000.00	\$1,016.65	\$8.49
Class F	\$1,000.00	\$1,021.41	\$3.70
Institutional Class	\$1,000.00	\$1,021.81	\$3.29

- (2) Shenkman Capital Short Duration High Income Fund – Class A, Class C, Class F, and Institutional Class expenses are equal to the Fund shares' annualized expense ratio of 0.94%, 1.68%, 0.73% and 0.65%, respectively, multiplied by the average account value over the period, multiplied by 183 days/365 days (to reflect the six-month period of operation). The Fund's ending account values in the table are based on its six-month total return of 2.42% for Class A, 2.04% for Class C, 2.53% for Class F, and 2.57% for the Institutional Class as of September 30, 2019.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## PORTFOLIO ALLOCATION September 30, 2019 (Unaudited)



### TOP TEN HOLDINGS

	<b>% Net Assets</b>
ABG Intermediate Holdings 2, LLC, Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 9/27/2024	0.87%
Stars Group Holdings B.V., Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 7/10/2025	0.86%
CenturyLink, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 1/31/2025	0.77%
Ancestry.com Operations, Inc., Senior Secured First Lien Term Loan 6.30% (1 Month LIBOR USD + 4.25%), 8/27/2026	0.74%
Kronos Acquisition Holdings, Inc., Senior Secured First Lien Term Loan 6.256% (3 Month LIBOR USD + 4.00%), 5/15/2023	0.73%
IRI Holdings, Inc., Senior Secured First Lien Term Loan 6.624% (3 Month LIBOR USD + 4.50%), 12/1/2025	0.71%
VFH Parent, LLC / Orchestra Co-Issuer, Inc. 6.75%, 6/15/2022	0.71%
UFC Holdings, LLC, Senior Secured First Lien Term Loan 3.25% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 4/29/2026	0.65%
William Morris Endeavor Entertainment, LLC, Senior Secured First Lien Term Loan 4.80% (1 Month LIBOR USD + 2.75%), 5/16/2025	0.65%
SolarWinds Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 2/5/2024	0.65%

The portfolio's holdings and allocations are subject to change. The top ten holdings presented exclude short-term investments. The percentages are of total net assets as of September 30, 2019.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS

September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10%</b>		
<b>Aerospace &amp; Defense – 0.69%</b>		
Guidehouse, LLP, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 05/01/2025 (b)	\$ 390,063	\$ 385,187
Transdigm, Inc. Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 06/09/2023 (b)	704,224	703,439
Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 08/22/2024 (b)	541,286	539,689
		<u>1,628,315</u>
<b>Automotive – 2.63%</b>		
Adient U.S., LLC Senior Secured First Lien Term Loan 6.459% (3 Month LIBOR USD + 4.25%), 05/06/2024 (b)	182,500	179,991
Senior Secured First Lien Term Loan 6.889% (6 Month LIBOR USD + 4.25%), 05/06/2024 (b)	545,675	538,172
American Axle & Manufacturing, Inc. Senior Secured First Lien Term Loan 4.27% (1 Month LIBOR USD + 2.25%, 0.750% Floor), 04/08/2024 (b)	584,881	574,438
Senior Secured First Lien Term Loan 4.53% (3 Month LIBOR USD + 2.25%, 0.750% Floor), 04/08/2024 (b)	145,416	142,820
Belron Finance U.S., LLC, Senior Secured First Lien Term Loan 4.459% (3 Month LIBOR USD + 2.25%), 11/07/2024 (b)	609,150	611,815
CWGS Group, LLC Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%, 0.750% Floor), 11/08/2023 (b)	5,387	4,604
Senior Secured First Lien Term Loan 4.85% (1 Month LIBOR USD + 2.75%, 0.750% Floor), 11/08/2023 (b)	723,910	618,686

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Automotive – 2.63% – Continued</b>		
KAR Auction Services, Inc., Senior Secured		
First Lien Term Loan 4.313% (1 Month LIBOR USD + 2.25%), 09/19/2026 (b)	\$ 673,161	\$ 677,160
Navistar, Inc., Senior Secured First Lien		
Term Loan 5.53% (1 Month LIBOR USD + 3.50%), 11/06/2024 (b)	1,243,893	1,240,783
Panther BF Aggregator, Senior Secured First		
Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%), 04/30/2026 (b)	760,180	755,193
Wand NewCo 3, Inc., Senior Secured		
First Lien Term Loan 5.542% (1 Month LIBOR USD + 3.50%), 02/05/2026 (b)	802,988	808,006
		6,151,668
<b>Beverage &amp; Food – 0.83%</b>		
Dole Food Co., Inc.		
Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 04/08/2024 (b)	252,632	249,835
Senior Secured First Lien Term Loan 4.796% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 04/08/2024 (b)	502,368	496,807
H-Food Holdings, LLC		
Senior Secured First Lien Term Loan 5.731% (1 Month LIBOR USD + 3.688%), 05/23/2025 (b)	898,625	848,303
Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%), 05/23/2025 (b)	124,063	118,045
Sunshine Investments B.V., Senior Secured		
First Lien Term Loan 5.408% (3 Month LIBOR USD + 3.25%), 03/28/2025 (b)	240,000	240,451
		1,953,441

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Building Materials – 2.30%</b>		
Beacon Roofing Supply, Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 01/02/2025 (b)	\$ 610,700	\$ 610,065
CPG International, Inc., Senior Secured First Lien Term Loan 5.933% (6 Month LIBOR USD + 3.75%, 1.000% Floor), 05/03/2024 (b)	727,748	726,230
Henry Co., LLC, Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 10/05/2023 (b)	780,947	782,575
Pisces Midco, Inc., Senior Secured First Lien Term Loan 5.789% (1 Month LIBOR USD + 3.75%), 04/12/2025 (b)	948,557	930,771
QUIKRETE Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 11/15/2023 (b)	990,915	988,562
SRS Distribution, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 05/23/2025 (b)	767,498	749,803
VC GB Holdings, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 02/28/2024 (b)	617,922	610,198
		<u>5,398,204</u>
<b>Chemicals – 2.76%</b>		
Allnex S.A.R.L., Senior Secured First Lien Term Loan 5.394% (3 Month LIBOR USD + 3.25%, 0.750% Floor), 09/13/2023 (b)	682,583	653,150
Allnex U.S.A., Inc., Senior Secured First Lien Term Loan 5.394% (3 Month LIBOR USD + 3.25%, 0.750% Floor), 09/13/2023 (b)	514,273	492,098
Colouroz Midco Senior Secured First Lien Term Loan 5.283% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 09/07/2021 (b)	875,697	742,780
Senior Secured First Lien Term Loan 5.283% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 09/07/2021 (b)	144,763	122,790

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Chemicals – 2.76% – Continued</b>		
Consolidated Energy Finance S.A., Senior Secured First Lien Term Loan 4.547% (6 Month LIBOR USD + 2.50%), 05/07/2025 (b)	\$ 498,675	\$ 484,962
H.B. Fuller Co., Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 10/21/2024 (b)	599,660	598,058
PMHC II, Inc. Senior Secured First Lien Term Loan 5.604% (12 Month LIBOR USD + 3.50%, 1.000% Floor), 03/31/2025 (b)	139,806	113,942
Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%, 1.000% Floor), 03/31/2025 (b)	182,808	148,988
Senior Secured First Lien Term Loan 5.604% (6 Month LIBOR USD + 3.50%, 1.000% Floor), 03/31/2025 (b)	150,186	122,402
Polar U.S. Borrower, LLC Senior Secured First Lien Term Loan 6.854% (3 Month LIBOR USD + 4.75%), 10/15/2025 (b)	16,816	16,374
Senior Secured First Lien Term Loan 7.063% (3 Month LIBOR USD + 4.75%), 10/15/2025 (b)	737,483	718,125
Road Infrastructure Investment, LLC (Ennis-Flint), Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 06/13/2023 (b)	788,900	726,119
Solenis International, L.P. Senior Secured First Lien Term Loan 6.112% (1 Month LIBOR USD + 4.00%), 06/26/2025 (b)	1,250	1,220
Senior Secured First Lien Term Loan 6.124% (3 Month LIBOR USD + 4.00%), 06/26/2025(b)	493,750	481,714
Senior Secured Second Lien Term Loan 10.624% (3 Month LIBOR USD + 8.50%), 06/26/2026 (b)	215,000	211,909

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Chemicals – 2.76% – Continued</b>		
Tronox Finance, LLC		
Senior Secured First Lien Term Loan 4.794%(1 Month LIBOR USD + 2.75%), 09/22/2024 (b)	\$ 505,221	\$ 505,719
Senior Secured First Lien Term Loan 4.854% (3 Month LIBOR USD + 2.75%), 09/22/2024 (b)	324,419	<u>324,738</u>
		<u>6,465,088</u>
<b>Consumer Products – 2.29%</b>		
Alphabet Holding Co., Inc.		
Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%), 09/26/2024 (b)	1,291,125	1,197,247
Senior Secured Second Lien Term Loan 9.794% (1 Month LIBOR USD + 7.75%), 09/26/2025 (b)	455,000	396,610
Champ Acquisition Corp., Senior Secured First Lien Term Loan 7.604% (3 Month LIBOR USD + 5.50%), 12/17/2025 (b)	291,681	291,409
Energizer Holdings, Inc., Senior Secured First Lien Term Loan 4.375% (1 Month LIBOR USD + 2.25%), 12/17/2025 (b)	766,350	767,791
KIK Custom Products, Senior Secured First Lien Term Loan 6.256% (3 Month LIBOR USD + 4.00%), 05/15/2023 (b)	1,804,853	1,716,866
Kontoor Brands, Inc., Senior Secured First Lien Term Loan 6.801% (6 Month LIBOR USD + 4.25%), 05/15/2026 (b)	422,344	424,983
SIWF Holdings, Inc., Senior Secured First Lien Term Loan 6.304% (1 Month LIBOR USD + 4.25%), 06/13/2025 (b)	572,750	<u>565,353</u>
		<u>5,360,259</u>

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Environmental – 1.39%</b>		
Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan 4.197% (1 Week LIBOR USD + 2.25%, 0.750% Floor), 11/10/2023 (b)	\$ 688,767	\$ 691,783
Granite Acquisition, Inc. Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 12/17/2021 (b)	1,167,296	1,171,796
Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 12/17/2021 (b)	313,271	314,479
Senior Secured Second Lien Term Loan 9.354% (3 Month LIBOR USD + 7.25%, 1.000% Floor), 12/19/2022 (b)	255,247	255,789
Strategic Materials Holdings Corp., Senior Secured First Lien Term Loan 6.003% (2 Month LIBOR USD + 3.75%, 1.000% Floor), 11/01/2024 (b)	933,375	826,037
		3,259,884
<b>Finance – Insurance – 1.75%</b>		
Acrisure, LLC		
Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 11/22/2023 (b)	246,875	243,635
Senior Secured First Lien Term Loan 6.354% (3 Month LIBOR USD + 4.25%, 1.000% Floor), 11/22/2023 (b)	1,138,133	1,134,934
AssuredPartners, Inc., Senior Secured First Lien Term Loan 5.612% (1 Month LIBOR USD + 3.50%), 10/22/2024 (b)	1,255,926	1,252,591
HUB International, Ltd., Senior Secured First Lien Term Loan 5.267% (3 Month LIBOR USD + 3.00%), 04/25/2025 (b)	725,813	718,594
U.S.I., Inc., Senior Secured First Lien Term Loan 5.104% (3 Month LIBOR USD + 3.00%), 05/16/2024 (b)	759,885	748,331
		4,098,085

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Finance – Services – 3.00%</b>		
AlixPartners, LLP, Senior Secured First Lien Term		
Loan 4.794% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 04/04/2024 (b)	\$1,351,363	\$ 1,354,457
Avolon TLB Borrower 1 U.S., LLC, Senior		
Secured First Lien Term Loan 3.794% (1 Month LIBOR USD + 1.75%, 0.750% Floor), 01/15/2025 (b)	265,686	267,002
Deerfield Holdings Corp., Senior Secured First		
Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 02/13/2025 (b)	867,518	854,722
EVO Payments International, LLC, Senior		
Secured First Lien Term Loan 5.31% (1 Month LIBOR USD + 3.25%), 12/22/2023 (b)	1,192,128	1,197,844
Focus Financial Partners, LLC, Senior Secured		
First Lien Term Loan 4.612% (1 Month LIBOR USD + 2.50%), 07/03/2024 (b)	388,843	391,098
NAB Holdings, LLC, Senior Secured First Lien		
Term Loan 5.104% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 07/01/2024 (b)	490,038	489,731
Ocwen Loan Servicing, LLC, Senior Secured First		
Lien Term Loan 7.044% (1 Month LIBOR USD + 5.00%, 1.000% Floor), 12/07/2020 (b)	562,712	555,152
Starwood Property Trust, Inc., Senior Secured		
First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 07/24/2026 (b)	475,000	475,891
VFH Parent (Virtu), LLC, Senior Secured		
First Lien Term Loan 6.044%, 03/02/2026 (b)(d)(h)	1,430,000	1,434,169
		7,020,066
<b>Food &amp; Drug Retailers – 1.03%</b>		
Albertson's, LLC		
Senior Secured First Lien Term Loan 4.862% (1 Month LIBOR USD + 2.75%, 0.750% Floor), 11/17/2025 (b)	382,952	385,733
Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%, 0.750% Floor), 08/17/2026 (b)	265,696	267,665

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Food &amp; Drug Retailers – 1.03% – Continued</b>		
BJ's Wholesale Club, Inc., Senior Secured		
First Lien Term Loan 4.786% (1 Month LIBOR USD + 2.75%), 02/02/2024 (b)	\$1,225,995	\$ 1,231,359
JP Intermediate B, LLC, Senior Secured First		
Lien Term Loan 7.756% (3 Month LIBOR USD + 5.50%, 1.000% Floor), 11/20/2025 (b)	630,438	<u>539,812</u>
		<u>2,424,569</u>
<b>Gaming – 2.88%</b>		
Caesars Resort Collection, LLC, Senior Secured		
First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 12/23/2024 (b)	766,350	762,185
Golden Entertainment, Inc., Senior		
Secured First Lien Term Loan 5.06% (1 Month LIBOR USD + 3.00%, 0.750% Floor), 10/21/2024 (b)	1,191,775	1,196,988
GVC Holdings PLC, Senior Secured First		
Lien Term Loan 4.446% (6 Month LIBOR USD + 2.25%, 1.000% Floor), 03/29/2024 (b)	472,800	474,129
MGM Growth Properties Operating		
Partnership, L.P., Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 03/21/2025 (b)	608,537	610,777
Scientific Games International, Inc.		
Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 08/14/2024 (b)	224,610	223,039
Senior Secured First Lien Term Loan 4.896% (2 Month LIBOR USD + 2.75%), 08/14/2024 (b)	929,872	923,367
Stars Group Holdings B.V., Senior Secured		
First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 07/10/2025 (b)	2,001,595	2,012,954
Station Casinos, LLC, Senior Secured First		
Lien Term Loan 4.55% (1 Month LIBOR USD + 2.50%), 06/08/2023 (b)	550,140	<u>553,103</u>
		<u>6,756,542</u>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>General Industrial Manufacturing – 5.29%</b>		
ASP Unifrax Holdings, Inc., Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%), 12/12/2025 (b)	\$ 888,288	\$ 829,438
Blount International, Inc., Senior Secured First Lien Term Loan 5.946% (6 Month LIBOR USD + 3.75%, 1.000% Floor), 04/12/2023 (b)	610,388	611,721
Brookfield WEC Holdings, Inc., Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 0.750% Floor), 08/01/2025 (b)	858,513	862,324
Columbus McKinnon Corp., Senior Secured First Lien Term Loan 4.604% (3 Month LIBOR USD + 2.50%, 1.000% Floor), 01/31/2024 (b)	409,664	411,713
CPM Holdings, Inc. Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 11/17/2025 (b)	595,500	588,801
Senior Secured Second Lien Term Loan 10.294% (1 Month LIBOR USD + 8.25%), 11/16/2026 (b)	275,000	272,938
EWT Holdings III Corp., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 12/20/2024 (b)	1,470,481	1,477,842
Filtration Group Corp., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 03/31/2025 (b)	1,336,395	1,341,640
HD Supply Waterworks, Ltd. Senior Secured First Lien Term Loan 4.85% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 08/01/2024 (b)	365,326	363,045
Senior Secured First Lien Term Loan 4.882% (3 Month LIBOR USD + 2.75%, 1.000% Floor), 08/01/2024 (b)	233,999	232,537

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>General Industrial Manufacturing – 5.29% – Continued</b>		
Helix Acquisition Holdings, Inc., Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%), 09/30/2024 (b)	\$ 927,439	\$ 899,620
LTI Holdings, Inc., Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%), 09/08/2025 (b)	623,700	592,047
Milacron, LLC, Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 09/28/2023 (b)	504,321	504,951
MTS Systems Corp., Senior Secured First Lien Term Loan 5.31% (1 Month LIBOR USD + 3.25%, 0.750% Floor), 07/05/2023 (b)	345,501	346,365
North American Lifting Holdings, Inc., Senior Secured First Lien Term Loan 6.604% (3 Month LIBOR USD + 4.50%, 1.000% Floor), 11/27/2020 (b)	384,763	352,698
Penn Engineering & Manufacturing Corp., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 06/27/2024 (b)	794,378	782,462
UOS, LLC, Senior Secured First Lien Term Loan 7.544% (1 Month LIBOR USD + 5.50%, 1.000% Floor), 04/18/2023 (b)	391,025	395,912
Vertiv Group Corp., Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 11/30/2023 (b)	1,161,846	1,108,477
Welbilt, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 10/23/2025 (b)	415,553	417,112
		<u>12,391,643</u>
<b>Healthcare – 9.55%</b>		
Acadia Healthcare Co., Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 02/11/2022 (b)	894,762	897,209

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Healthcare – 9.55% – Continued</b>		
AHP Health Partners, Inc., Senior Secured First Lien Term Loan 6.544% (1 Month LIBOR USD + 4.50%, 1.000% Floor), 06/30/2025 (b)	\$ 612,473	\$ 614,898
Air Medical Group Holdings, Inc. Senior Secured First Lien Term Loan 5.307% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 04/28/2022 (b)	918,766	862,303
Senior Secured First Lien Term Loan 6.294% (1 Month LIBOR USD + 4.25%, 1.000% Floor), 03/14/2025 (b)	378,263	355,251
Albany Molecular Research, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 08/28/2024 (b)	749,270	740,530
Amneal Pharmaceuticals, LLC, Senior Secured First Lien Term Loan 5.563% (1 Month LIBOR USD + 3.50%), 05/05/2025 (b)	844,115	724,884
Athenahealth, Inc., Senior Secured First Lien Term Loan 6.681% (3 Month LIBOR USD + 4.50%), 02/11/2026 (b)	656,700	656,086
Bausch Health Cos., Inc., Senior Secured First Lien Term Loan 5.039% (1 Month LIBOR USD + 3.00%), 06/02/2025 (b)	775,937	779,979
Bioscrip, Inc., Senior Secured First Lien Term Loan 6.544% (1 Month LIBOR USD + 4.50%), 08/06/2026 (b)	430,000	430,000
Change Healthcare Holdings, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%, 1.000% Floor), 03/01/2024 (b)	598,988	597,005
CHG Healthcare Services, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 06/07/2023 (b)	537,429	537,934

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Healthcare – 9.55% – Continued</b>		
DaVita, Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 08/12/2026 (b)	\$ 570,000	\$ 573,888
Dentalcorp Perfect Smile, ULC, Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 06/06/2025 (b)	568,227	559,823
Envision Healthcare Corp., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 10/10/2025 (b)	828,327	678,450
Examworks Group, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 07/27/2023 (b)	831,225	835,555
Gentiva Health Services, Inc., Senior Secured First Lien Term Loan 5.813% (1 Month LIBOR USD + 3.75%), 07/02/2025 (b)	787,491	792,905
Greatbatch, Ltd., Senior Secured First Lien Term Loan 5.05% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 10/27/2022 (b)	509,889	512,803
Greenway Health, LLC, Senior Secured First Lien Term Loan 5.85% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 02/16/2024 (b)(h)	635,375	562,307
Heartland Dental, LLC Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 04/30/2025 (b)	811,864	796,260
Senior Secured First Lien Delayed-Draw Term Loan 6.249%, 04/30/2025 (b)(d)(g)	18,261	17,910
Jaguar Holding Co. II, Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 08/18/2022 (b)	972,682	974,559
Micro Holding Corp., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 09/13/2024 (b)	916,300	911,792

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Healthcare – 9.55% – Continued</b>		
MPH Acquisition Holdings, LLC, Senior Secured First Lien Term Loan 4.854% (3 Month LIBOR USD + 2.75%), 06/07/2023 (b)	\$ 614,802	\$ 587,392
Navicare, Inc. Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 11/01/2024 (b)(h)	898,988	899,832
Senior Secured First Lien Term Loan 6.132%, 10/31/2026 (b)(d)(h)	655,000	655,819
Parexel International Corp., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 09/27/2024 (b)	507,810	483,417
Pearl Intermediate Parent, LLC Senior Secured First Lien Delayed-Draw Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 02/14/2025 (b)(g)	176,920	171,834
Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 02/14/2025 (b)	597,492	580,314
RegionalCare Hospital Partners Holdings, Inc., Senior Secured First Lien Term Loan 6.554% (1 Month LIBOR USD + 4.50%), 11/14/2025 (b)	838,663	840,696
RPI Finance Trust, Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 03/27/2023 (b)	966,471	972,660
Sound Inpatient Physicians, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 06/27/2025 (b)	439,438	439,657
Sterigenics-Nordion Holdings, LLC Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 05/13/2022 (b)	365,445	362,324
Senior Secured First Lien Term Loan 5.567% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 05/16/2022 (b)	324,188	324,324

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Healthcare – 9.55% – Continued</b>		
Team Health Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 02/06/2024 (b)	\$ 443,975	\$ 368,128
Verscend Holding Corp., Senior Secured First Lien Term Loan 6.544% (1 Month LIBOR USD + 4.50%), 08/27/2025 (b)	863,544	868,043
Vizient, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 05/06/2026 (b)	409,940	412,656
		22,379,427
<b>Hotels – 0.22%</b>		
Four Seasons Hotels, Ltd., Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%, 0.750% Floor), 11/30/2023 (b)	505,896	508,848
<b>Leisure &amp; Entertainment – 3.42%</b>		
Alterra Mountain Co., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 07/31/2024 (b)	1,238,731	1,244,541
CDS U.S. Intermediate Holdings, Inc., Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 07/08/2022 (b)	1,029,163	978,672
Crown Finance U.S., Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 02/28/2025 (b)	749,922	745,895
Marriott Ownership Resorts, Inc., Senior Secured First Lien Term Loan 4.685% (3 Month LIBOR USD + 2.25%), 08/29/2025 (b)	684,825	689,393
Metro-Goldwyn-Mayer, Inc., Senior Secured Second Lien Term Loan 6.55% (1 Month LIBOR USD + 4.50%, 1.000% Floor), 07/03/2026 (b)	635,000	630,238

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Leisure &amp; Entertainment – 3.42% – Continued</b>		
NAI Entertainment Holdings, LLC, Senior Secured First Lien Term Loan 4.55% (1 Month LIBOR USD + 2.50%, 1.000% Floor), 05/08/2025 (b)	\$ 591,676	\$ 593,528
Nascar Holdings, Inc., Senior Secured First Lien Term Loan 5.274%, 07/27/2026 (b)(d)(h)	420,000	423,314
SeaWorld Parks & Entertainment, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 0.750% Floor), 04/01/2024 (b)	1,173,929	1,173,829
UFC Holdings, LLC, Senior Secured First Lien Term Loan 3.25% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 04/29/2026 (b)	1,529,817	<u>1,535,660</u>
		<u>8,015,070</u>
<b>Media – Broadcast – 2.86%</b>		
CBS Radio, Inc., Senior Secured First Lien Term Loan 4.804% (1 Month LIBOR USD + 2.75%), 11/18/2024 (b)	616,736	618,278
E.W. Scripps Co., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 05/01/2026 (b)	950,225	952,363
Gray Television, Inc., Senior Secured First Lien Term Loan 4.832% (3 Month LIBOR USD + 2.50%), 01/02/2026 (b)	521,063	523,631
Hubbard Radio, LLC, Senior Secured First Lien Term Loan 5.55% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 03/28/2025 (b)	495,336	495,645
iHeartCommunications, Inc., Senior Secured First Lien Term Loan 6.10% (1 Month LIBOR USD + 4.00%), 05/01/2026 (b)	579,510	583,955

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Media – Broadcast – 2.86% – Continued</b>		
ION Media Networks, Inc., Senior Secured First Lien Term Loan 5.063% (1 Month LIBOR USD + 3.00%), 12/18/2024 (b)	\$ 775,000	\$ 774,148
Mission Broadcasting, Inc., Senior Secured First Lien Term Loan 4.35% (1 Month LIBOR USD + 2.25%), 01/17/2024 (b)	34,218	34,304
Nexstar Broadcasting, Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 01/17/2024 (b)	171,772	172,202
Quincy Newspapers, Inc. Senior Secured First Lien Term Loan 5.05% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 11/02/2022 (b)	630,682	629,105
Senior Secured First Lien Term Loan 7.00% (Prime Rate + 2.00%, 1.000% Floor), 11/02/2022 (b)	6,871	6,854
Sinclair Television Group, Inc., Senior Secured First Lien Term Loan 4.54% (1 Month LIBOR USD + 2.50%), 09/30/2026 (b)	945,000	950,121
Univision Communications, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 03/15/2024 (b)	975,639	950,385
		6,690,991
<b>Media – Cable – 2.91%</b>		
Cogeco Communications (U.S.A.) II, L.P., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 01/03/2025 (b)	553,000	554,037
Hargray Communications Group, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 05/16/2024 (b)	796,663	797,061
Lions Gate Capital Holdings, LLC, Senior Secured First Lien Term Loan 4.362% (1 Month LIBOR USD + 2.25%), 03/24/2025 (b)	495,090	494,781

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Media – Cable – 2.91% – Continued</b>		
Midcontinent Communications, Senior Secured First Lien Term Loan 4.278% (1 Month LIBOR USD + 2.25%), 08/17/2026 (b)	\$ 595,000	\$ 599,709
Radiate Holdco, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 0.750% Floor), 02/01/2024 (b)	909,893	907,773
Telenet Financing USD, LLC, Senior Secured First Lien Term Loan 4.278% (1 Month LIBOR USD + 2.25%), 08/17/2026 (b)	825,000	826,242
Virgin Media Bristol, LLC, Senior Secured First Lien Term Loan 4.528% (1 Month LIBOR USD + 2.50%), 01/15/2026 (b)	775,000	776,414
WideOpenWest Finance, LLC, Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 08/18/2023 (b)	1,280,808	1,240,783
Ziggo Secured Finance Partnership, Senior Secured First Lien Term Loan 4.528% (1 Month LIBOR USD + 2.50%), 04/15/2025 (b)	620,000	619,501
		6,816,301
<b>Media Diversified &amp; Services – 4.10%</b>		
Ancestry.com Operations Inc., Senior Secured First Lien Term Loan 6.30% (1 Month LIBOR USD + 4.25%), 08/27/2026 (b)	1,760,588	1,725,375
Catalina Marketing Corp. Senior Secured First Lien Term Loan 9.557% (1 Month LIBOR USD + 7.50%, 1.000% Floor), 02/15/2023 (b)	108,605	91,952
Senior Secured First Lien Term Loan 3.057% (1 Month LIBOR USD + 1.00%, 1.000% Floor), 08/15/2023 (b)	153,426	67,763
Creative Artists Agency, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 02/15/2024 (b)	916,465	922,051

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Media Diversified &amp; Services – 4.10% – Continued</b>		
Diamond Sports Group, LLC, Senior Secured First Lien Term Loan 5.30% (1 Month LIBOR USD + 3.25%), 08/24/2026 (b)	\$ 805,000	\$ 810,788
Financial & Risk U.S. Holdings, Inc., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 10/01/2025 (b)	918,063	923,993
Hoya Midco, LLC, Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 06/28/2024 (b)	976,154	965,173
Learfield Communications, LLC, Senior Secured First Lien Term Loan 5.30% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 12/01/2023 (b)	583,500	586,272
Meredith Corp., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 01/31/2025 (b)	795,764	797,507
Trade Me, Senior Secured First Lien Term Loan 6.354% (3 Month LIBOR USD + 4.25%), 05/01/2026 (b)	483,788	486,206
William Morris Endeavor Entertainment, LLC, Senior Secured First Lien Term Loan 4.80% (1 Month LIBOR USD + 2.75%), 05/16/2025 (b)	1,565,517	1,524,422
WMG Acquisition Corp., Senior Secured First Lien Term Loan 4.169% (1 Month LIBOR USD + 2.125%), 11/01/2023 (b)	703,000	704,582
		<u>9,606,084</u>
<b>Metals &amp; Mining Excluding Steel – 0.25%</b>		
Aleris International, Inc., Senior Secured First Lien Term Loan 6.862% (1 Month LIBOR USD + 4.75%), 02/27/2023 (b)	572,750	<u>574,397</u>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Non-Food &amp; Drug Retailers – 2.57%</b>		
ABG Intermediate Holdings 2, LLC		
Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 09/27/2024 (b)	\$2,052,897	\$ 2,050,762
Senior Secured Second Lien Term Loan 9.794% (1 Month LIBOR USD + 7.75%, 1.000% Floor), 09/29/2025 (b)	309,429	309,970
Ascena Retail Group, Inc., Senior Secured		
First Lien Term Loan 6.563% (1 Month LIBOR USD + 4.50%, 0.750% Floor), 08/22/2022 (b)	952,781	534,405
Bass Pro Group, LLC, Senior Secured		
First Lien Term Loan 7.044% (1 Month LIBOR USD + 5.00%, 0.750% Floor), 09/25/2024 (b)	1,124,575	1,085,214
Harbor Freight Tools U.S.A., Inc.,		
Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%, 0.750% Floor), 08/18/2023 (b)	594,057	578,143
Jo-Ann Stores, LLC		
Senior Secured First Lien Term Loan 7.046% (1 Month LIBOR USD + 5.00%, 1.000% Floor), 10/20/2023 (b)	15,277	10,586
Senior Secured First Lien Term Loan 7.259% (3 Month LIBOR USD + 5.00%, 1.000% Floor), 10/20/2023 (b)	403,103	279,316
Life Time Fitness, Inc., Senior Secured		
First Lien Term Loan 4.874% (3 Month LIBOR USD + 2.75%, 1.000% Floor), 06/10/2022 (b)	686,517	687,571
Sally Holdings, LLC, Senior Secured		
First Lien Term Loan 4.50%, 07/05/2024	485,000	474,694
		6,010,661

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Oil &amp; Gas – 0.41%</b>		
California Resources Corp., Senior Secured First Lien Term Loan 6.794% (1 Month LIBOR USD + 4.75%, 1.000% Floor), 12/30/2022 (b)	\$ 630,000	\$ 563,850
U.S. Silica Co., Senior Secured First Lien Term Loan 6.063% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 05/01/2025 (b)	413,692	392,920
		956,770
<b>Packaging – 3.50%</b>		
Ball Metalpack Finco, LLC, Senior Secured First Lien Term Loan 6.624%, 07/31/2025 (b)(d)	743,119	701,318
Berry Global Group, Inc., Senior Secured First Lien Term Loan 4.549% (1 Month LIBOR USD + 2.50%), 07/01/2026 (b)	817,950	822,846
Flex Acquisition Co., Inc. Senior Secured First Lien Term Loan 5.282% (1 Month LIBOR USD + 3.25%), 06/30/2025 (b)	98,301	94,922
Senior Secured First Lien Term Loan 5.349% (1 Month LIBOR USD + 3.25%), 06/30/2025 (b)	958,499	925,551
Hoffmaster Group, Inc., Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 11/21/2023 (b)	729,375	722,081
Mauser Packaging Solutions Holding Co., Senior Secured First Lien Term Loan 5.59% (3 Month LIBOR USD + 3.25%), 04/03/2024 (b)	1,083,112	1,062,202
Pregis Topco, LLC, Senior Secured First Lien Term Loan 6.253% (3 Month LIBOR USD + 4.00%), 07/31/2026 (b)	545,000	544,319
Pro Mach Group, Inc., Senior Secured First Lien Term Loan 4.807% (1 Month LIBOR USD + 2.75%), 03/07/2025 (b)	492,500	480,650

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Packaging – 3.50% – Continued</b>		
Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 02/06/2023 (b)	\$ 616,555	\$ 618,392
Spectrum Holdings III Corp., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 01/31/2025 (b)	730,525	655,040
Titan Acquisition, Ltd., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 03/28/2025 (b)	487,575	469,347
TricorBraun Holdings, Inc. Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 11/30/2023 (b)	692,295	676,026
Senior Secured First Lien Term Loan 5.909% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 11/30/2023 (b)	61,921	60,466
Trident TPI Holdings, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 10/17/2024 (b)	380,457	368,866
		<u>8,202,026</u>
<b>Printing &amp; Publishing – 0.24%</b>		
Harland Clarke Holdings Corp., Senior Secured First Lien Term Loan 6.854% (3 Month LIBOR USD + 4.75%, 1.000% Floor), 11/03/2023 (b)	726,280	571,945
<b>Reits – 0.26%</b>		
VICI Properties 1, LLC, Senior Secured First Lien Term Loan 4.046% (1 Month LIBOR USD + 2.00%), 12/20/2024 (b)	610,909	613,264
<b>Restaurants – 1.21%</b>		
1011778 B.C., ULC, Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%, 1.000% Floor), 02/16/2024 (b)	404,660	406,481

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Restaurants – 1.21% – Continued</b>		
IRB Holding Corp., Senior Secured First Lien Term Loan 5.55% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 02/05/2025 (b)	\$ 759,737	\$ 757,415
K-Mac Holdings Corp., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 03/14/2025 (b)	587,847	578,909
NPC International, Inc., Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 04/19/2024 (b)	772,225	490,089
Tacala, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 01/31/2025 (b)	600,850	594,090
		2,826,984
<b>Steel Producers &amp; Products – 0.51%</b>		
GrafTech Finance, Inc., Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 02/12/2025 (b)	937,833	914,777
MRC Global (U.S.), Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 09/20/2024 (b)	289,838	290,562
		1,205,339
<b>Support – Services – 9.99%</b>		
Access CIG, LLC Senior Secured First Lien Term Loan 6.069% (3 Month LIBOR USD + 3.75%), 02/27/2025 (b)	1,271,721	1,258,215
Senior Secured Second Lien Term Loan 10.069% (3 Month LIBOR USD + 7.75%), 02/27/2026 (b)	315,000	315,000
Allied Universal Holdco, LLC Senior Secured First Lien Term Loan 6.507% (6 Month LIBOR USD + 4.25%), 07/10/2026 (b)	1,037,297	1,040,051
Senior Secured First Lien Delayed-Draw Term Loan 6.77%, 07/31/2026 (b)(d)(g)	102,703	102,975

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Support – Services – 9.99% – Continued</b>		
Asurion, LLC		
Senior Secured First Lien Term Loan 5.112% (1 Month LIBOR USD + 3.00%), 08/04/2022 (b)	\$1,165,408	\$ 1,171,235
Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 11/03/2023 (b)	1,363,727	1,370,546
Senior Secured Second Lien Term Loan 8.544% (1 Month LIBOR USD + 6.50%), 08/04/2025 (b)	310,000	315,386
AVSC Holding, Senior Secured First Lien Term Loan 6.619%, 09/16/2026 (b)(d)(h)	590,000	580,413
Belfor Holdings, Inc., Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%), 04/06/2026 (b)	468,825	471,755
Brand Energy & Infrastructure Services, Inc.		
Senior Secured First Lien Term Loan 6.354% (3 Month LIBOR USD + 4.25%, 1.000% Floor), 06/21/2024 (b)	3,255	3,189
Senior Secured First Lien Term Loan 6.509% (3 Month LIBOR USD + 4.25%, 1.000% Floor), 06/21/2024 (b)	672,807	659,351
Senior Secured First Lien Term Loan 6.521% (2 Month LIBOR USD + 4.25%, 1.000% Floor), 06/21/2024 (b)	596,482	584,553
Brightview Landscapes, LLC, Senior Secured First Lien Term Loan 4.563% (1 Month LIBOR USD + 2.50%), 08/15/2025 (b)	1,130,688	1,136,341
Camelot Finance, L.P., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 10/03/2023 (b)	662,545	667,448
Capri Acquisitions BidCo, Ltd., Senior Secured First Lien Term Loan 5.256% (3 Month LIBOR USD + 3.00%), 11/01/2024 (b)	719,326	711,906

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Support – Services – 9.99% – Continued</b>		
EAB Global, Inc., Senior Secured First Lien Term Loan 6.381% (6 Month LIBOR USD + 3.75%, 1.000% Floor), 11/15/2024 (b)	\$ 625,475	\$ 618,958
Garda World Security Corp. Senior Secured First Lien Term Loan 5.632% (3 Month LIBOR USD + 3.50%, 1.000% Floor), 05/24/2024 (b)	1,002,062	1,004,251
Senior Secured First Lien Term Loan 7.50% (Prime Rate + 2.50%, 1.000% Floor), 05/24/2024 (b)	2,569	2,575
IRI Holdings, Inc., Senior Secured First Lien Term Loan 6.624% (3 Month LIBOR USD + 4.50%), 12/01/2025 (b)	1,726,950	1,665,970
Lakeland Tours, LLC, Senior Secured First Lien Term Loan 5.895% (3 Month LIBOR USD + 3.75%, 1.000% Floor), 12/16/2024 (b)	707,274	710,514
Learning Care Group (U.S.) No. 2, Inc. Senior Secured First Lien Term Loan 5.354% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 03/13/2025 (b)	57,259	57,134
Senior Secured First Lien Term Loan 5.435% (6 Month LIBOR USD + 3.25%, 1.000% Floor), 03/13/2025 (b)	411,443	410,542
Senior Secured First Lien Term Loan 5.506% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 03/13/2025 (b)	137,148	136,847
Senior Secured First Lien Term Loan 5.526% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 03/13/2025 (b)	137,147	136,847
Moneygram International, Inc., Senior Secured First Lien Term Loan 8.044% (1 Month LIBOR USD + 6.00%, 1.000% Floor), 06/30/2023 (b)	907,367	857,462
PODS, LLC, Senior Secured First Lien Term Loan 5.053% (3 Month LIBOR USD + 2.75%, 1.000% Floor), 12/06/2024 (b)	765,120	764,803

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Support – Services – 9.99% – Continued</b>		
Prometric Holdings, Inc., Senior Secured First Lien Term Loan 5.05% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 01/29/2025 (b)	\$ 724,012	\$ 713,604
Renaissance Holding Corp., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 05/30/2025 (b)	518,438	510,104
Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%), 09/03/2026 (b)	798,000	800,294
Severin Acquisition, LLC, Senior Secured First Lien Term Loan 5.459% (3 Month LIBOR USD + 3.25%), 08/01/2025 (b)	595,500	587,065
SiteOne Landscape Supply, Inc., Senior Secured First Lien Term Loan 4.90% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 10/29/2024 (b)	390,531	391,935
Tempo Acquisition, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 05/01/2024 (b)	549,905	552,542
TKC Holdings, Inc., Senior Secured First Lien Term Loan 5.80% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 02/01/2023 (b)	361,622	356,132
TMK Hawk Parent, Corp. Senior Secured First Lien Term Loan 5.55% (1 Month LIBOR USD + 3.50%), 08/28/2024 (b)	358,974	301,240
Senior Secured First Lien Term Loan 5.70% (6 Month LIBOR USD + 3.50%), 08/28/2024 (b)	52,671	44,200
USIC Holdings, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 12/08/2023 (b)	805,177	800,145
Verra Mobility Corp., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 03/03/2025 (b)	605,775	609,055

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Support – Services – 9.99% – Continued</b>		
West Corp.		
Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%, 1.000% Floor), 10/10/2024 (b)	\$ 263,995	\$ 234,391
Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 10/10/2024 (b)	835,078	748,439
		23,403,413
<b>Technology – 11.58%</b>		
Almonde, Inc., Senior Secured First Lien Term Loan 5.696% (6 Month LIBOR USD + 3.50%, 1.000% Floor), 06/13/2024 (b)	675,009	658,167
Avaya, Inc.		
Senior Secured First Lien Term Loan 6.278% (1 Month LIBOR USD + 4.25%), 12/16/2024 (b)	894,193	852,000
Senior Secured First Lien Term Loan 6.43% (2 Month LIBOR USD + 4.25%), 12/16/2024 (b)	533,442	508,271
Barracuda Networks, Inc., Senior Secured First Lien Term Loan 5.398% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 02/12/2025 (b)	948,000	948,592
Canyon Valor Companies, Inc.,		
Senior Secured First Lien Term Loan 4.854% (3 Month LIBOR USD + 2.75%), 06/16/2023 (b)	866,472	866,472
Carbonite, Inc., Senior Secured First Lien Term Loan 6.006% (3 Month LIBOR USD + 3.75%), 03/26/2026 (b)	757,607	759,341
Celestica, Inc., Senior Secured First Lien Term Loan 4.179% (1 Month LIBOR USD + 2.125%), 06/27/2025 (b)	617,188	602,529
CommScope, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 04/06/2026 (b)	645,000	643,849

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Technology – 11.58% – Continued</b>		
Compuware Corp., Senior Secured First Lien Term Loan 6.044% (1 Month LIBOR USD + 4.00%), 08/22/2025 (b)	\$ 516,898	\$ 519,700
Diebold Nixdorf, Inc. Senior Secured First Lien Term Loan 6.813% (1 Month LIBOR USD + 4.75%), 04/29/2022 (b)	545,000	539,550
Senior Secured First Lien Term Loan 11.375% (1 Month LIBOR USD + 9.25%), 08/31/2022 (b)	273,687	289,287
Senior Secured First Lien Term Loan 4.813% (1 Month LIBOR USD + 2.75%), 11/06/2023 (b)	125,975	119,887
Digicert Buyer, Inc., Senior Secured First Lien Term Loan 6.253%, 08/07/2026 (b)(d)(h)	855,000	853,397
Dynatrace, LLC, Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 08/22/2025 (b)	547,481	550,446
EagleView Technology Corp., Senior Secured First Lien Term Loan 5.544% (1 Month LIBOR USD + 3.50%), 08/14/2025 (b)	883,325	859,034
Genesys Telecommunications Laboratories, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 12/01/2023 (b)	1,214,647	1,209,582
GlobalLogic Holdings, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 08/01/2025 (b)	499,950	502,450
Help/Systems Holdings, Inc., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 03/28/2025 (b)	627,484	626,700
Imperva, Inc., Senior Secured First Lien Term Loan 6.303% (3 Month LIBOR USD + 4.00%, 1.000% Floor), 01/12/2026 (b)	793,013	773,187
Informatica, LLC, Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 08/05/2022 (b)	747,729	751,625

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Technology – 11.58% – Continued</b>		
Kronos, Inc., Senior Secured First Lien Term Loan 5.253% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 11/01/2023 (b)	\$ 622,721	\$ 624,562
MA FinanceCo., LLC, Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 06/21/2024 (b)	109,139	107,956
Merrill Communications, Senior Secured First Lien Term Loan 7.089%, 09/25/2026 (b)(d)(h)	515,000	513,713
Microchip Technology, Inc., Senior Secured First Lien Term Loan 4.05% (1 Month LIBOR USD + 2.00%), 05/29/2025 (b)	324,814	326,336
MLN U.S. HoldCo, LLC, Senior Secured First Lien Term Loan 6.612% (1 Month LIBOR USD + 4.50%), 11/28/2025 (b)	987,538	920,879
ON Semiconductor Corp., Senior Secured First Lien Term Loan 3.852%, 09/18/2026 (b)(d)	475,000	477,674
Optiv Security, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%, 1.000% Floor), 02/01/2024 (b)	871,639	681,334
Plantronics, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 07/02/2025 (b)	180,343	180,230
Project Alpha Intermediate Holding, Inc. Senior Secured First Lien Term Loan 5.81% (6 Month LIBOR USD + 3.50%, 1.000% Floor), 04/26/2024 (b)	782,000	773,203
Senior Secured First Lien Term Loan 6.56% (3 Month LIBOR USD + 4.25%), 04/26/2024 (b)	538,650	539,997
Red Ventures, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 11/08/2024 (b)	678,970	682,507

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Technology – 11.58% – Continued</b>		
Rocket Software, Inc., Senior Secured First Lien Term Loan 6.294% (1 Month LIBOR USD + 4.25%), 11/28/2025 (b)	\$ 617,262	\$ 581,615
RP Crown Parent, LLC, Senior Secured First Lien Term Loan 4.804% (1 Month LIBOR USD + 2.75%, 1.000% Floor), 10/12/2023 (b)	549,463	550,666
SCS Holdings I, Inc., Senior Secured First Lien Term Loan 6.354% (3 Month LIBOR USD + 4.25%), 07/01/2026 (b)	588,525	590,738
Seattle SpinCo, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 06/21/2024 (b)	737,041	729,054
SolarWinds Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 02/05/2024 (b)	1,509,951	1,513,491
Solera, LLC, Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 03/03/2023 (b)	765,080	762,345
SS&C European Holdings S.A.R.L., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 04/16/2025 (b)	295,018	296,375
SS&C Technologies, Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 04/16/2025 (b)	446,643	448,697
TIBCO Software, Inc., Senior Secured First Lien Term Loan 6.07% (1 Month LIBOR USD + 4.00%), 06/30/2026 (b)	860,790	863,122
Ultimate Software Group, Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 05/04/2026 (b)	749,000	754,326
Vertafore, Inc., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 07/02/2025 (b)	803,925	782,826
		27,135,712

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Telecommunications – Satellites – 2.07%</b>		
Inmarsat (Triton Bidco), Senior Secured		
First Lien Term Loan 6.632%, 09/23/2026 (b)(d)(h)	\$1,495,000	\$ 1,474,092
Maxar Technologies, Ltd., Senior Secured		
First Lien Term Loan 4.87% (1 Month LIBOR USD + 2.75%), 10/04/2024 (b)	1,406,251	1,243,027
Speedcast International, Ltd., Senior Secured First Lien Term Loan		
4.854% (3 Month LIBOR USD + 2.75%), 05/15/2025 (b)	839,375	713,469
Telesat Canada, Senior Secured		
First Lien Term Loan 4.61% (3 Month LIBOR USD + 2.50%, 0.750% Floor), 11/17/2023 (b)	474,185	476,023
Xplornet Communications, Inc., Senior Secured First Lien Term Loan 6.104% (3 Month LIBOR USD + 4.00%, 1.000% Floor), 09/09/2021 (b)		
	943,512	943,512
		4,850,123
<b>Telecommunications – Wireline/Wireless – 4.04%</b>		
Altice Financing S.A., Senior Secured		
First Lien Term Loan 4.778% (1 Month LIBOR USD + 2.75%), 07/15/2025 (b)	545,030	532,541
Cable & Wireless Communications, Ltd., Senior Secured First Lien Term Loan		
5.294% (1 Month LIBOR USD + 3.25%), 01/30/2026 (b)	656,000	659,506
CenturyLink, Inc., Senior Secured		
First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 01/31/2025 (b)	1,807,320	1,797,786
Consolidated Communications, Inc., Senior Secured First Lien Term Loan		
5.05% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 10/05/2023 (b)	1,230,844	1,186,226

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Telecommunications – Wireline/Wireless – 4.04% – Continued</b>		
Dawn Acquisition, LLC, Senior Secured First Lien Term Loan 5.854% (3 Month LIBOR USD + 3.75%), 12/31/2025 (b)	\$ 645,125	\$ 612,869
Flexential Intermediate Corp., Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 08/01/2024 (b)	770,261	667,720
Masergy Holdings, Inc., Senior Secured First Lien Term Loan 5.354% (3 Month LIBOR USD + 3.25%, 1.000% Floor), 12/15/2023 (b)	486,158	479,474
MTN Infrastructure TopCo, Inc., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 11/15/2024 (b)	443,250	439,185
Numericable U.S., LLC Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 07/31/2025 (b)	629,123	615,361
Senior Secured First Lien Term Loan 6.028% (1 Month LIBOR USD + 4.00%), 08/14/2026 (b)	367,225	366,995
Rackspace Hosting, Inc., Senior Secured First Lien Term Loan 5.287% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 11/03/2023 (b)	680,195	625,991
Sprint Communications, Inc., Senior Secured First Lien Term Loan 4.625% (1 Month LIBOR USD + 2.50%, 0.750% Floor), 02/02/2024 (b)	1,080,658	1,074,579
TierPoint, LLC, Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 05/06/2024 (b)	448,608	418,607
		9,476,840

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Utilities – Electric – 1.40%</b>		
Calpine Corp., Senior Secured First Lien Term Loan 4.61% (3 Month LIBOR USD + 2.50%), 01/15/2024 (b)	\$ 628,082	\$ 630,497
Exgen Renewables IV, LLC, Senior Secured First Lien Term Loan 5.13% (3 Month LIBOR USD + 3.00%, 1.000% Floor), 11/29/2024 (b)	640,685	628,473
Frontera Generation Holdings, LLC, Senior Secured First Lien Term Loan 6.289% (1 Month LIBOR USD + 4.25%, 1.000% Floor), 05/02/2025 (b)	618,874	586,383
Lightstone Holdco, LLC Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 01/30/2024 (b)	558,304	536,843
Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%, 1.000% Floor), 01/30/2024 (b)	31,489	30,279
Vistra Operations Co., LLC Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 08/04/2023 (b)	294,270	295,557
Senior Secured First Lien Term Loan 4.025% (1 Month LIBOR USD + 2.00%), 12/31/2025 (b)	231,895	232,846
Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 12/31/2025 (b)	324,631	325,962
Senior Secured First Lien Term Loan 4.33% (3 Month LIBOR USD + 2.00%), 12/31/2025 (b)	18,524	18,600
		3,285,440
<b>Utilities – Gas – 1.17%</b>		
Brazos Delaware II, LLC, Senior Secured First Lien Term Loan 6.046% (1 Month LIBOR USD + 4.00%), 05/21/2025 (b)	399,938	370,192

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 89.10% – Continued</b>		
<b>Utilities – Gas – 1.17% – Continued</b>		
Lower Cadence Holdings, LLC, Senior Secured First Lien Term Loan 6.054% (1 Month LIBOR USD + 4.00%), 05/22/2026 (b)	\$ 413,963	\$ 404,520
Lucid Energy Group II Borrower, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%, 1.000% Floor), 02/18/2025 (b)	457,507	434,345
Northriver Midstream Finance, L.P., Senior Secured First Lien Term Loan 5.569% (3 Month LIBOR USD + 3.25%), 10/01/2025 (b)	747,450	742,622
Traverse Midstream Partners, LLC, Senior Secured First Lien Term Loan 6.05% (1 Month LIBOR USD + 4.00%, 1.000% Floor), 09/27/2024 (b)	891,000	790,763
		2,742,442
TOTAL BANK LOANS (Cost \$212,889,774)		208,779,841
<b>CORPORATE BONDS – 9.11% (i)</b>		
<b>Environmental – 0.42%</b>		
GFL Environmental, Inc. 7.00%, 06/01/2026 (c)(j)	420,000	443,100
Stericycle, Inc. 5.375%, 07/15/2024 (j)	535,000	551,050
		994,150
<b>Finance – Services – 1.71%</b>		
Navient Corp. 5.50%, 01/25/2023	780,000	808,275
Starwood Property Trust, Inc. 5.00%, 12/15/2021	750,000	776,250
VFH Parent, LLC / Orchestra Co-Issuer, Inc. 6.75%, 06/15/2022 (j)	1,600,000	1,655,880
WEX, Inc. 4.75%, 02/01/2023 (j)	745,000	754,313
		3,994,718

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 9.11% (i) – Continued</b>		
<b>Gaming – 0.26%</b>		
Eldorado Resorts, Inc. 7.00%, 08/01/2023	\$ 575,000	\$ <u>602,313</u>
<b>Healthcare – 0.94%</b>		
Bausch Health Cos., Inc. 5.50%, 11/01/2025 (c)(j)	775,000	813,828
MPH Acquisition Holdings, LLC 7.125%, 06/01/2024 (j)	550,000	509,438
Tenet Healthcare Corp. 5.125%, 05/01/2025	875,000	<u>889,262</u>
		<u>2,212,528</u>
<b>Hotels – 0.20%</b>		
ESH Hospitality, Inc. 4.625%, 10/01/2027 (j)	475,000	<u>477,969</u>
<b>Media – Broadcast – 0.46%</b>		
Cumulus Media New Holdings, Inc. 6.75%, 07/01/2026 (j)	485,000	509,250
Nexstar Broadcasting, Inc. 5.875%, 11/15/2022	550,000	<u>563,750</u>
		<u>1,073,000</u>
<b>Media – Cable – 1.81%</b>		
Block Communications, Inc. 6.875%, 02/15/2025 (j)	1,410,000	1,476,974
Cablevision Systems Corp. 8.00%, 04/15/2020	650,000	670,313
CCO Holdings, LLC / CCO Holdings Capital Corp. 5.25%, 09/30/2022	575,000	582,676
DISH DBS Corp. 5.875%, 07/15/2022	1,450,000	<u>1,513,437</u>
		<u>4,243,400</u>
<b>Non-Food &amp; Drug Retailers – 0.31%</b>		
PetSmart, Inc. 5.875%, 06/01/2025 (j)	718,000	<u>719,795</u>
<b>Packaging – 0.23%</b>		
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu 5.75%, 10/15/2020	533,009	<u>534,795</u>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 9.11% (i) – Continued</b>		
<b>Reits – 0.26%</b>		
VICI Properties 1, LLC / VICI FC, Inc. 8.00%, 10/15/2023	\$ 550,000	\$ <u>604,065</u>
<b>Support – Services – 0.59%</b>		
GEO Group, Inc. 5.125%, 04/01/2023	780,000	692,250
Tempo Acquisition, LLC / Tempo Acquisition Finance Corp. 6.75%, 06/01/2025 (j)	665,000	<u>688,275</u>
		<u>1,380,525</u>
<b>Technology – 0.33%</b>		
Dell International, LLC / EMC Corp. 4.42%, 06/15/2021 (j)	750,000	<u>773,542</u>
<b>Telecommunications – Satellites – 0.67%</b>		
Hughes Satellite Systems Corp. 5.25%, 08/01/2026	725,000	778,469
6.625%, 08/01/2026	725,000	<u>788,770</u>
		<u>1,567,239</u>
<b>Telecommunications – Wireline/Wireless – 0.29%</b>		
Sprint Communications, Inc. 7.00%, 08/15/2020	650,000	<u>672,562</u>
<b>Transportation Excluding Air &amp; Rail – 0.15%</b>		
XPO Logistics, Inc. 6.50%, 06/15/2022 (j)	350,000	<u>357,700</u>
<b>Utilities – Electric – 0.48%</b>		
AES Corp. 4.50%, 03/15/2023	445,000	456,125
TerraForm Power Operating, LLC 4.25%, 01/31/2023 (j)	655,000	<u>671,375</u>
		<u>1,127,500</u>
TOTAL CORPORATE BONDS (Cost \$20,789,654)		<u>21,335,801</u>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Shares	Fair Value
<b>COMMON STOCKS – 0.29%</b>		
<b>Forestry &amp; Paper – 0.21%</b>		
Verso Corp. (a)	40,879	\$ 506,082
<b>Media – Broadcast – 0.05%</b>		
Cumulus Media, Inc. (a)	8,437	122,674
<b>Media Diversified &amp; Services – 0.01%</b>		
Pacifico, Inc. (a)(f)(h)	2,592	14,580
<b>Oil &amp; Gas – 0.02%</b>		
Ascent Resources, LLC (a)(f)(h)	11,064	28,213
HGIM Corp. (a)(h)	1,010	12,373
		40,586
TOTAL COMMON STOCKS (Cost \$2,134,718)		683,922
<b>WARRANTS – 0.03%</b>		
<b>Oil &amp; Gas – 0.03%</b>		
Ascent Resources, LLC (a)(f)(h)	72,369	9,046
Ascent Resources, LLC (a)(f)(h)	56,287	4,222
HGIM Corp. (a)(h)	4,517	56,462
		69,730
TOTAL WARRANTS (Cost \$202,573)		69,730
<b>PRIVATE PLACEMENTS – 0.01%</b>		
<b>Utilities – Gas – 0.01%</b>		
Southcross Energy Partners, L.P. (a)(h)	63	—
Southcross Energy Partners, L.P. (h)	63	29,925
		29,925
TOTAL PRIVATE PLACEMENTS (Cost \$0)		29,925

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Shares	Fair Value
<b>SHORT-TERM INVESTMENTS – 2.72%</b>		
<b>Money Market Fund – 2.72%</b>		
First American Government		
Obligations Fund – Class X, 1.87% (e)	6,372,642	\$ 6,372,642
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,372,642)		6,372,642
<b>Total Investments (Cost \$242,389,361) – 101.26%</b>		237,271,861
<b>Liabilities in Excess of Other Assets – (1.26%)</b>		(2,961,696)
<b>TOTAL NET ASSETS – 100.00%</b>		\$234,310,165

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

PLC Public Limited Company

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) Variable rate securities, the coupon rate shown is the effective interest rate as of September 30, 2019.

(c) U.S. traded security of a foreign issuer.

(d) Variable rate security. Final terms of the bank loan are not yet known, so reference index and spread information may not be presented.

(e) Rate shown is the 7-day annualized yield as of September 30, 2019.

(f) Value determined using significant unobservable inputs.

(g) All or a portion of the loan is unfunded.

(h) Illiquid security. A security may be considered illiquid if it lacks a readily available market. As of September 30, 2019 the value of these investments was \$7,551,877 or 3.22% of net assets.

(i) All or a portion is posted as collateral for delayed settlement securities.

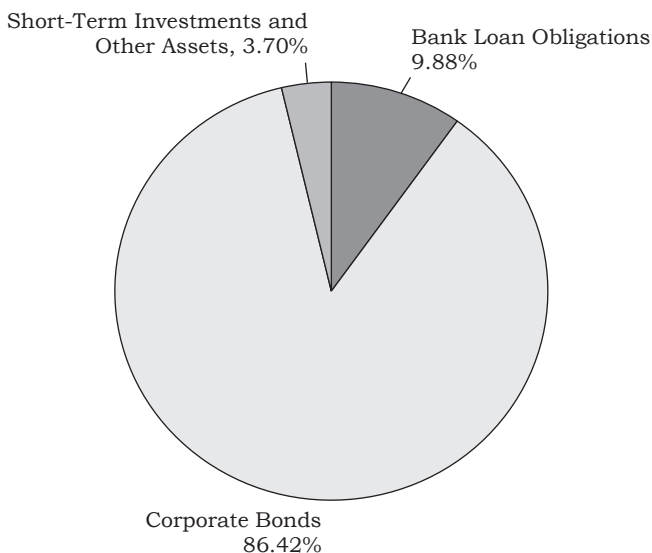
(j) Rule 144a security. The Fund's Advisor has deemed these securities to be liquid based upon procedures approved by the Board of Trustees. As of September 30, 2019 the value of these investments was \$10,402,489 or 4.44% of net assets.

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## PORTFOLIO ALLOCATION September 30, 2019 (Unaudited)



### TOP TEN HOLDINGS

	<b>% Net Assets</b>
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu	5.75%, 10/15/2020
Dell International, LLC / EMC Corp.	7.125%, 6/15/2024
T-Mobile U.S.A., Inc.	6.00%, 3/1/2023
XPO Logistics, Inc.	6.50%, 6/15/2022
Standard Industries, Inc.	5.375%, 11/15/2024
Hughes Satellite Systems Corp.	7.625%, 6/15/2021
CCO Holdings, LLC / CCO Holdings Capital Corp.	5.25%, 9/30/2022
TEGNA, Inc.	5.125%, 7/15/2020
Tenet Healthcare Corp.	4.625%, 9/1/2024
Financial & Risk U.S. Holdings, Inc., Senior Secured First Lien Term Loan	5.794% (1 Month LIBOR USD + 3.75%), 10/1/2025
	1.61%
	1.43%
	1.33%
	1.25%
	1.19%
	1.16%
	1.10%
	0.99%
	0.96%
	0.95%

The portfolio's holdings and allocations are subject to change. The top ten holdings presented exclude short-term investments. The percentages are of total net assets as of September 30, 2019.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS

September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g)</b>		
<b>Aerospace &amp; Defense – 1.51%</b>		
Bombardier, Inc.		
8.75%, 12/01/2021 (b)(c)	\$3,123,000	\$ 3,384,551
6.00%, 10/15/2022 (b)(c)	495,000	496,856
TransDigm, Inc. 6.00%, 07/15/2022	3,830,000	3,897,025
Triumph Group, Inc. 6.25%, 09/15/2024 (c)	851,000	887,338
		<u>8,665,770</u>
<b>Automotive – 1.97%</b>		
Allison Transmission, Inc.		
5.00%, 10/01/2024 (c)	1,350,000	1,382,062
American Axle & Manufacturing, Inc.		
6.625%, 10/15/2022	1,112,000	1,128,680
Dana, Inc. 6.00%, 09/15/2023	1,165,000	1,198,494
Ford Motor Credit Co., LLC		
3.35%, 11/01/2022	1,475,000	1,476,270
Goodyear Tire & Rubber Co.		
5.125%, 11/15/2023	1,320,000	1,341,450
Penske Automotive Group, Inc.		
5.75%, 10/01/2022	3,379,000	3,432,659
5.375%, 12/01/2024	1,300,000	1,340,625
		<u>11,300,240</u>
<b>Beverage &amp; Food – 1.23%</b>		
B&G Foods, Inc. 4.625%, 06/01/2021		
	2,950,000	2,961,652
TreeHouse Foods, Inc.		
6.00%, 02/15/2024 (c)	1,245,000	1,294,800
U.S. Foods, Inc. 5.875%, 06/15/2024 (c)	2,700,000	2,791,125
		<u>7,047,577</u>
<b>Building &amp; Construction – 0.42%</b>		
Lennar Corp. 6.25%, 12/15/2021		
	602,000	638,872
M/I Homes, Inc. 6.75%, 01/15/2021		
	1,375,000	1,392,188
Toll Brothers Finance Corp.		
6.75%, 11/01/2019	350,000	351,925
		<u>2,382,985</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Building Materials – 1.72%</b>		
American Builders & Contractors Supply Co., Inc. 5.75%, 12/15/2023 (c)	\$ 700,000	\$ 722,750
Standard Industries, Inc. 5.375%, 11/15/2024 (c)	6,545,000	6,765,894
Summit Materials, LLC / Summit Materials Finance Corp. 6.125%, 07/15/2023	2,300,000	<u>2,351,750</u>
		<u>9,840,394</u>
<b>Chemicals – 3.52%</b>		
Blue Cube Spinco, LLC 9.75%, 10/15/2023	3,840,000	4,195,200
10.00%, 10/15/2025	875,000	983,795
NOVA Chemicals Corp. 5.25%, 08/01/2023 (b)(c)	2,020,000	2,050,300
OCI N.V. 6.625%, 04/15/2023 (b)(c)	3,136,000	3,291,859
PQ Corp. 6.75%, 11/15/2022 (c)	4,300,000	4,466,625
Univar U.S.A., Inc. 6.75%, 07/15/2023 (c)	2,675,000	2,731,844
W.R. Grace & Co. – Conn. 5.125%, 10/01/2021 (c)	2,375,000	<u>2,479,144</u>
		<u>20,198,767</u>
<b>Consumer Products – 2.41%</b>		
Central Garden & Pet Co. 6.125%, 11/15/2023	850,000	884,000
First Quality Finance Co., Inc. 4.625%, 05/15/2021 (c)	3,378,000	3,386,445
Griffon Corp. 5.25%, 03/01/2022	1,050,000	1,063,125
Prestige Brands, Inc. 5.375%, 12/15/2021 (c)	4,640,000	4,680,600
6.375%, 03/01/2024 (c)	2,215,000	2,314,675
Spectrum Brands, Inc. 6.125%, 12/15/2024	1,452,000	<u>1,514,073</u>
		<u>13,842,918</u>
<b>Environmental – 1.89%</b>		
Advanced Disposal Services, Inc. 5.625%, 11/15/2024 (c)	2,960,000	3,096,900

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Environmental – 1.89% – Continued</b>		
GFL Environmental, Inc.		
5.625%, 05/01/2022 (b)(c)	\$4,465,000	\$ 4,587,787
5.375%, 03/01/2023 (b)(c)	850,000	864,705
Stericycle, Inc. 5.375%, 07/15/2024 (c)	2,211,000	2,277,330
		<u>10,826,722</u>
<b>Finance – Banking – 0.71%</b>		
Ally Financial, Inc. 8.00%, 03/15/2020	4,000,000	<u>4,094,760</u>
<b>Finance – Services – 5.47%</b>		
DAE Funding, LLC		
4.00%, 08/01/2020 (c)	2,592,000	2,614,680
5.75%, 11/15/2023 (c)	1,500,000	1,580,025
5.00%, 08/01/2024 (c)	1,241,000	1,296,845
Nationstar Mortgage Holdings, Inc.		
8.125%, 07/15/2023 (c)	1,030,000	1,076,350
Nationstar Mortgage, LLC / Nationstar Capital Corp.		
6.50%, 07/01/2021	3,255,000	3,271,275
6.50%, 06/01/2022	1,350,000	1,352,531
Navient Corp.		
8.00%, 03/25/2020	875,000	893,594
5.875%, 03/25/2021	2,680,000	2,785,525
6.625%, 07/26/2021	390,000	410,475
7.25%, 01/25/2022	1,050,000	1,135,313
6.50%, 06/15/2022	1,175,000	1,254,312
Park Aerospace Holdings, Ltd.		
5.25%, 08/15/2022 (b)(c)	1,155,000	1,220,142
Springleaf Finance Corp.		
8.25%, 12/15/2020	505,000	538,456
7.75%, 10/01/2021	1,020,000	1,113,075
6.125%, 05/15/2022	475,000	509,438
6.125%, 03/15/2024	2,024,000	2,183,390
Starwood Property Trust, Inc.		
3.625%, 02/01/2021 (c)	645,000	649,031
5.00%, 12/15/2021	3,555,000	3,679,425

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Finance – Services – 5.47% – Continued</b>		
VFH Parent, LLC / Orchestra Co-Issuer, Inc. 6.75%, 06/15/2022 (c)	\$3,657,000	\$ 3,784,721 <u>31,348,603</u>
<b>Food &amp; Drug Retailers – 0.46%</b>		
Ingles Markets, Inc. 5.75%, 06/15/2023	2,571,000	<u>2,632,061</u>
<b>Forestry &amp; Paper – 0.45%</b>		
Cascades, Inc. 5.50%, 07/15/2022 (b)(c)	2,520,000	<u>2,564,100</u>
<b>Gaming – 3.02%</b>		
Boyd Gaming Corp. 6.875%, 05/15/2023	4,936,000	5,139,610
Eldorado Resorts, Inc. 7.00%, 08/01/2023	2,845,000	2,980,138
6.00%, 04/01/2025	1,050,000	1,113,000
International Game Technology PLC 6.25%, 02/15/2022 (b)(c)	3,335,000	3,535,992
MGM Resorts International 7.75%, 03/15/2022	4,082,000	4,576,983 <u>17,345,723</u>
<b>General Industrial Manufacturing – 0.22%</b>		
Actuant Corp. 5.625%, 06/15/2022	1,225,000	<u>1,241,844</u>
<b>Healthcare – 13.35%</b>		
Acadia Healthcare Co., Inc. 6.125%, 03/15/2021	1,400,000	1,403,500
5.125%, 07/01/2022	1,150,000	1,162,937
AMN Healthcare, Inc. 5.125%, 10/01/2024 (c)	2,750,000	2,860,000
Avantor, Inc. 6.00%, 10/01/2024 (c)	1,200,000	1,288,836
9.00%, 10/01/2025 (c)	2,325,000	2,609,813
Bausch Health Cos., Inc. 6.50%, 03/15/2022 (b)(c)	900,000	931,500
5.50%, 03/01/2023 (b)(c)	2,340,000	2,378,025
5.875%, 05/15/2023 (b)(c)	2,423,000	2,462,374
7.00%, 03/15/2024 (b)(c)	3,111,000	3,277,314

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Healthcare – 13.35% – Continued</b>		
Centene Corp.		
5.625%, 02/15/2021	\$4,570,000	\$ 4,637,225
4.75%, 05/15/2022	5,208,000	5,332,731
6.125%, 02/15/2024	4,448,000	4,632,370
4.75%, 01/15/2025	3,925,000	4,038,825
DaVita, Inc. 5.125%, 07/15/2024	3,735,000	3,805,031
Eagle Holding Co. II, LLC 7.75% Cash or 8.00% PIK, 05/15/2022 (c)(h)	2,495,000	2,523,069
HCA, Inc.		
6.25%, 02/15/2021	500,000	524,800
7.50%, 02/15/2022	3,235,000	3,593,438
Hill-Rom Holdings, Inc.		
5.00%, 02/15/2025 (c)	2,811,000	2,937,495
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC		
6.375%, 08/01/2023 (c)	4,100,000	4,248,625
Molina Healthcare, Inc.		
5.375%, 11/15/2022 (e)	5,053,000	5,375,331
MPT Operating Partnership, L.P. / MPT Finance Corp. 6.375%, 03/01/2024		
	4,320,000	4,534,013
RegionalCare Hospital Partners Holdings, Inc. 8.25%, 05/01/2023 (c)		
	1,430,000	1,522,056
Sabra Health Care, L.P. / Sabra Capital Corp. 5.375%, 06/01/2023		
	1,050,000	1,070,501
Service Corp. International U.S.		
5.375%, 05/15/2024	310,000	320,707
Sotera Health Holdings, LLC 6.50%, 05/15/2023 (c)		
	1,404,000	1,437,345
Sotera Health Topco, Inc. 8.125% Cash or 9.00% PIK, 11/01/2021 (c)(h)		
	1,281,000	1,285,804
Syneos Health, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc.		
7.50%, 10/01/2024 (c)	844,000	874,595
Tenet Healthcare Corp.		
4.625%, 09/01/2024 (c)	5,360,000	5,520,425
		<u>76,588,685</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Hotels – 0.41%</b>		
ESH Hospitality, Inc. 5.25%, 05/01/2025 (c)	\$1,295,000	\$ 1,342,267
RHP Hotel Properties, L.P. / RHP Finance Corp. 5.00%, 04/15/2023	1,000,000	<u>1,025,000</u>
		<u>2,367,267</u>
<b>Leisure &amp; Entertainment – 1.16%</b>		
NCL Corp., Ltd. 4.75%, 12/15/2021 (b)(c)	4,185,000	4,267,026
Wyndham Destinations, Inc. 5.625%, 03/01/2021	1,250,000	1,298,438
4.25%, 03/01/2022	1,060,000	<u>1,083,850</u>
		<u>6,649,314</u>
<b>Media – Broadcast – 4.56%</b>		
AMC Networks, Inc. 4.75%, 12/15/2022	1,076,000	1,093,819
5.00%, 04/01/2024	825,000	851,837
Nexstar Broadcasting, Inc. 6.125%, 02/15/2022 (c)	2,350,000	2,385,250
5.875%, 11/15/2022	2,335,000	2,393,375
Sinclair Television Group, Inc. 6.125%, 10/01/2022	750,000	766,373
5.625%, 08/01/2024 (c)	789,000	813,656
Sirius XM Radio, Inc. 4.625%, 05/15/2023 (c)	3,290,000	3,368,137
5.375%, 04/15/2025 (c)	193,000	200,720
TEGNA, Inc. 5.125%, 10/15/2019	879,000	879,989
5.125%, 07/15/2020	5,656,000	5,668,726
4.875%, 09/15/2021 (c)	750,000	752,812
6.375%, 10/15/2023	3,564,000	3,679,830
Univision Communications, Inc. 6.75%, 09/15/2022 (c)	3,265,000	<u>3,326,219</u>
		<u>26,180,743</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Media – Cable – 7.61%</b>		
CCO Holdings, LLC / CCO Holdings Capital Corp.		
5.25%, 03/15/2021	\$ 993,000	\$ 994,415
5.25%, 09/30/2022	6,255,000	6,338,504
5.125%, 02/15/2023	1,610,000	1,640,188
5.125%, 05/01/2023 (c)	1,000,000	1,027,240
5.75%, 09/01/2023	2,330,000	2,382,425
CSC Holdings, LLC		
6.75%, 11/15/2021	800,000	864,000
5.125%, 12/15/2021 (c)	4,756,000	4,762,896
5.125%, 12/15/2021 (c)	3,220,000	3,224,669
5.375%, 07/15/2023 (c)	3,030,000	3,117,113
6.625%, 10/15/2025 (c)	744,000	798,163
10.875%, 10/15/2025 (c)	4,070,000	4,616,703
DISH DBS Corp.		
6.75%, 06/01/2021	4,995,000	5,268,726
5.875%, 07/15/2022	1,130,000	1,179,437
Lions Gate Capital Holdings, LLC		
6.375%, 02/01/2024 (c)	3,644,000	3,862,203
Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.50%, 04/15/2021		
	637,000	639,389
Netflix, Inc. 5.375%, 02/01/2021	1,500,000	1,548,750
Ziggo Bond Co. B.V.		
5.875%, 01/15/2025 (b)(c)	1,315,000	<u>1,357,737</u>
		<u>43,622,558</u>
<b>Media Diversified &amp; Services – 3.04%</b>		
Match Group, Inc. 6.375%, 06/01/2024	1,760,000	1,856,800
National CineMedia, LLC		
6.00%, 04/15/2022	2,205,000	2,235,319
Nielsen Finance, LLC / Nielsen Finance Co.		
4.50%, 10/01/2020	1,290,000	1,294,953
5.50%, 10/01/2021 (b)(c)	3,775,000	3,798,594
5.00%, 04/15/2022 (c)	3,310,000	3,335,818
Outfront Media Capital, LLC / Outfront Media Capital Corp. 5.625%, 02/15/2024		
	812,000	838,390

The accompanying notes are an integral part of these financial statements.



**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Media Diversified &amp; Services – 3.04% – Continued</b>		
Quebecor Media, Inc. 5.75%, 01/15/2023 (b)	\$1,250,000	\$ 1,365,625
WMG Acquisition Corp. 5.00%, 08/01/2023 (c)	2,655,000	2,724,694
		<u>17,450,193</u>
<b>Metals &amp; Mining Excluding Steel – 0.77%</b>		
Arconic, Inc. 5.40%, 04/15/2021	1,405,000	1,454,013
FMG Resources Pty, Ltd. 4.75%, 05/15/2022 (b)(c)	1,550,000	1,596,500
Novelis Corp. 6.25%, 08/15/2024 (c)	1,295,000	1,356,513
		<u>4,407,026</u>
<b>Packaging – 4.28%</b>		
Ardagh Packaging Finance PLC / Ardagh Holdings U.S.A., Inc. 4.25%, 09/15/2022 (b)(c)	710,000	720,991
4.625%, 05/15/2023 (b)(c)	1,258,000	1,291,022
6.00%, 02/15/2025 (b)(c)	1,295,000	1,357,290
Berry Global, Inc. 5.50%, 05/15/2022	2,750,000	2,798,125
6.00%, 10/15/2022	2,300,000	2,337,375
Graphic Packaging International, LLC 4.875%, 11/15/2022	469,000	491,278
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu 5.75%, 10/15/2020	9,182,296	9,213,056
6.875%, 02/15/2021 (e)	1,590,606	1,596,571
5.803% (3 Month LIBOR USD + 3.50%), 07/15/2021 (a)(c)	1,150,000	1,154,312
7.00%, 07/15/2024 (c)	933,000	968,571
Sealed Air Corp. 6.50%, 12/01/2020 (c)	2,515,000	2,599,881
		<u>24,528,472</u>
<b>Reits – 0.92%</b>		
Ladder Capital Finance Holdings, LLLP / Ladder Capital Finance Corp. 5.875%, 08/01/2021 (c)	2,500,000	2,545,875

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Reits – 0.92% – Continued</b>		
VICI Properties 1, LLC / VICI FC, Inc. 8.00%, 10/15/2023	\$2,503,582	\$ 2,749,684 <u>5,295,559</u>
<b>Restaurants – 0.25%</b>		
1011778 B.C., ULC / New Red Finance, Inc. 4.625%, 01/15/2022 (b)(c) 4.25%, 05/15/2024 (b)(c)	403,000 1,012,000	403,081 1,043,979 <u>1,447,060</u>
<b>Steel Producers &amp; Products – 0.16%</b>		
Steel Dynamics, Inc. 5.125%, 10/01/2021 Zekelman Industries, Inc. 9.875%, 06/15/2023 (c)	255,000 600,000	256,227 <u>632,625</u> <u>888,852</u>
<b>Support – Services – 2.83%</b>		
CoreCivic, Inc. 4.125%, 04/01/2020 Garda World Security Corp. 7.25%, 11/15/2021 (b)(c)(d) Gartner, Inc. 5.125%, 04/01/2025 (c) Hertz Corp. 7.625%, 06/01/2022 (c) Iron Mountain, Inc. 4.375%, 06/01/2021 (c) 6.00%, 08/15/2023 5.75%, 08/15/2024 Williams Scotsman International, Inc. 7.875%, 12/15/2022 (c) 6.875%, 08/15/2023 (c)	1,250,000 1,000,000 1,335,000 1,265,000 950,000 5,042,000 1,962,000 2,450,000 537,000	1,256,250 1,008,000 1,400,081 1,318,762 962,075 5,173,596 1,986,525 2,566,375 <u>563,850</u> <u>16,235,514</u>
<b>Technology – 5.84%</b>		
Advanced Micro Devices, Inc. 7.00%, 07/01/2024 CDK Global, Inc. 3.80%, 10/15/2019 (e) CommScope, Inc. 5.00%, 06/15/2021 (c) Dell International, LLC / EMC Corp. 5.875%, 06/15/2021 (c) 7.125%, 06/15/2024 (c)	526,000 1,575,000 1,935,000 4,500,000 7,763,000	546,382 1,575,787 1,942,837 4,577,625 8,191,906

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Technology – 5.84% – Continued</b>		
Infor U.S., Inc. 6.50%, 05/15/2022	\$2,446,000	\$ 2,494,920
NCR Corp.		
5.875%, 12/15/2021	1,325,000	1,339,906
5.00%, 07/15/2022	1,345,000	1,361,813
6.375%, 12/15/2023	5,175,000	5,330,250
Open Text Corp. 5.625%, 01/15/2023 (b)(c)	2,620,000	2,695,325
PTC, Inc. 6.00%, 05/15/2024	640,000	672,000
Sabre GBLB, Inc.		
5.375%, 04/15/2023 (c)	1,350,000	1,383,750
5.25%, 11/15/2023 (c)	1,345,000	1,388,713
		33,501,214
<b>Telecommunications – Satellites – 2.92%</b>		
Hughes Satellite Systems Corp.		
7.625%, 06/15/2021	6,145,000	6,636,600
Inmarsat Finance PLC		
4.875%, 05/15/2022 (b)(c)	2,099,000	2,135,082
6.50%, 10/01/2024 (b)(c)	3,900,000	4,104,750
Telesat Canada / Telesat, LLC		
8.875%, 11/15/2024 (b)(c)	3,590,000	3,855,660
		16,732,092
<b>Telecommunications – Wireline/Wireless – 8.24%</b>		
Altice Financing S.A.		
6.625%, 02/15/2023 (b)(c)	1,250,000	1,285,937
Altice France S.A. 6.25%, 05/15/2024 (b)(c)	1,609,000	1,666,522
Altice Luxembourg S.A.		
7.75%, 05/15/2022 (b)(c)	150,000	153,562
CenturyLink, Inc.		
5.625%, 04/01/2020	2,425,000	2,467,680
6.45%, 06/15/2021	1,420,000	1,494,550
Cogent Communications Finance, Inc.		
5.625%, 04/15/2021 (c)	675,000	682,594
Equinix, Inc.		
5.375%, 01/01/2022	2,853,000	2,924,325
5.375%, 04/01/2023	1,399,000	1,433,555

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	Principal Amount	Fair Value
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Telecommunications – Wireline/Wireless – 8.24% – Continued</b>		
Level 3 Financing, Inc.		
6.125%, 01/15/2021	\$ 787,000	\$ 790,541
5.375%, 08/15/2022	4,760,000	4,789,750
5.625%, 02/01/2023	3,715,000	3,770,725
Sprint Communications, Inc.		
7.00%, 08/15/2020	4,800,000	4,966,608
6.00%, 11/15/2022	2,500,000	2,662,500
Sprint Corp. 7.25%, 09/15/2021	1,200,000	1,283,520
T-Mobile U.S.A., Inc.		
6.00%, 03/01/2023	7,500,000	7,658,925
6.375%, 03/01/2025	3,845,000	3,992,879
Zayo Group, LLC / Zayo Capital, Inc.		
6.00%, 04/01/2023	5,070,000	5,228,438
		<u>47,252,611</u>
<b>Transportation Excluding Air &amp; Rail – 1.56%</b>		
XPO Logistics, Inc.		
6.50%, 06/15/2022 (c)	7,040,000	7,194,880
6.125%, 09/01/2023 (c)	1,100,000	1,138,500
6.75%, 08/15/2024 (c)	558,000	606,825
		<u>8,940,205</u>
<b>Utilities – Electric – 1.38%</b>		
AES Corp. 4.875%, 05/15/2023	1,196,000	1,219,920
NextEra Energy Operating Partners, L.P.		
4.25%, 07/15/2024 (c)	680,000	702,100
Vistra Energy Corp.		
5.875%, 06/01/2023	1,500,000	1,537,875
7.625%, 11/01/2024	4,292,000	4,479,775
		<u>7,939,670</u>
<b>Utilities – Gas – 2.14%</b>		
Blue Racer Midstream, LLC / Blue Racer Finance Corp. 6.125%, 11/15/2022 (c)	3,082,000	3,113,744
Buckeye Partners, L.P. 4.875%, 02/01/2021	646,000	657,096
Crestwood Midstream Partners, L.P. / Crestwood Midstream Finance Corp.		
6.25%, 04/01/2023	1,375,000	1,417,969

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>CORPORATE BONDS – 86.42% (g) – Continued</b>		
<b>Utilities – Gas – 2.14% – Continued</b>		
DCP Midstream Operating, L.P.		
5.35%, 03/15/2020 (c)	\$ 765,000	\$ 772,650
3.875%, 03/15/2023	308,000	312,235
Genesis Energy, L.P. / Genesis Energy Finance Corp. 6.75%, 08/01/2022	2,424,000	2,468,480
NuStar Logistics, L.P.		
4.80%, 09/01/2020	300,000	306,375
6.75%, 02/01/2021	2,900,000	3,036,590
Targa Resources Partners, L.P. / Targa Resources Partners Finance Corp.		
6.75%, 03/15/2024	205,000	212,944
		<u>12,298,083</u>
TOTAL CORPORATE BONDS (Cost \$490,759,628)		<u>495,657,582</u>
<b>BANK LOANS – 9.88%</b>		
<b>Aerospace &amp; Defense – 0.31%</b>		
Transdigm, Inc., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 06/09/2023 (a)	1,796,341	<u>1,794,338</u>
<b>Building Materials – 0.22%</b>		
QUIKRETE Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 11/15/2023 (a)	1,253,133	<u>1,250,157</u>
<b>Consumer Products – 0.18%</b>		
Kronos Acquisition Holdings, Inc., Senior Secured First Lien Term Loan 6.256% (3 Month LIBOR USD + 4.00%), 05/15/2023 (a)	1,080,045	<u>1,027,393</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>		
<b>BANK LOANS – 9.88% – Continued</b>				
<b>Environmental – 0.23%</b>				
Granite Acquisition, Inc.				
Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 12/17/2021 (a)	\$1,270,515	\$ 1,275,413		
Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 12/17/2021 (a)	62,870	<u>63,113</u>		
		<u>1,338,526</u>		
<b>Finance – Insurance – 0.53%</b>				
HUB International, Ltd., Senior Secured First Lien Term Loan 5.267% (3 Month LIBOR USD + 3.00%), 04/25/2025 (a)			839,375	831,027
U.S.I., Inc., Senior Secured First Lien Term Loan 5.104% (3 Month LIBOR USD + 3.00%), 05/16/2024 (a)			2,254,000	<u>2,219,728</u>
		<u>3,050,755</u>		
<b>Finance – Services – 0.68%</b>				
Deerfield Holdings Corp., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 02/13/2025 (a)			2,462,500	2,426,178
WEX, Inc., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 05/15/2026 (a)			1,485,297	<u>1,495,768</u>
		<u>3,921,946</u>		
<b>Gaming – 0.57%</b>				
Stars Group Holdings B.V., Senior Secured First Lien Term Loan 5.604% (3 Month LIBOR USD + 3.50%), 07/10/2025 (a)			1,476,733	1,485,113
Station Casinos, LLC, Senior Secured First Lien Term Loan 4.55% (1 Month LIBOR USD + 2.50%), 06/08/2023 (a)			1,794,411	<u>1,804,074</u>
		<u>3,289,187</u>		

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 9.88% – Continued</b>		
<b>General Industrial Manufacturing – 0.16%</b>		
EWT Holdings III Corp., Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 12/20/2024 (a)	\$ 897,767	\$ <u>902,260</u>
<b>Healthcare – 1.59%</b>		
Amneal Pharmaceuticals, LLC, Senior Secured First Lien Term Loan 5.563% (1 Month LIBOR USD + 3.50%), 05/05/2025 (a)	2,468,172	2,119,543
Jaguar Holding Co. II, Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 08/18/2022 (a)	964,736	966,597
MPH Acquisition Holdings, LLC, Senior Secured First Lien Term Loan 4.854% (3 Month LIBOR USD + 2.75%), 06/07/2023 (a)	3,262,068	3,116,629
RegionalCare Hospital Partners Holdings, Inc., Senior Secured First Lien Term Loan 6.554% (1 Month LIBOR USD + 4.50%), 11/14/2025 (a)	2,481,250	2,487,267
Sterigenics-Nordion Holdings, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 05/13/2022 (a)	448,518	<u>444,687</u> <u>9,134,723</u>
<b>Hotels – 0.14%</b>		
ESH Hospitality, Inc., Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 09/18/2026 (a)	808,430	<u>813,167</u>
<b>Leisure &amp; Entertainment – 0.52%</b>		
Delta 2 (Lux) S.A.R.L., Senior Secured First Lien Term Loan 4.544% (1 Month LIBOR USD + 2.50%), 02/01/2024 (a)	1,625,890	1,609,225

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**SCHEDULE OF INVESTMENTS – Continued  
September 30, 2019

	Principal Amount	Fair Value
<b>BANK LOANS – 9.88% – Continued</b>		
<b>Leisure &amp; Entertainment – 0.52% – Continued</b>		
Marriott Ownership Resorts, Inc., Senior Secured First Lien Term Loan 4.685% (3 Month LIBOR USD + 2.25%), 08/29/2025 (a)	\$1,374,613	\$ 1,383,781 <u>2,993,006</u>
<b>Media – Broadcast – 0.19%</b>		
Univision Communications, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 03/15/2024 (a)	1,085,038	<u>1,056,952</u>
<b>Media – Cable – 0.45%</b>		
Cogeco Communications (U.S.A.) II, L.P., Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 01/03/2025 (a)	839,375	840,949
WideOpenWest Finance, LLC, Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 08/18/2023 (a)	1,781,375	<u>1,725,707</u> <u>2,566,656</u>
<b>Media Diversified &amp; Services – 1.35%</b>		
Ancestry.com Operations, Inc., Senior Secured First Lien Term Loan 6.30% (1 Month LIBOR USD + 4.25%), 08/27/2026 (a)	1,056,029	1,034,908
Financial & Risk U.S. Holdings, Inc., Senior Secured First Lien Term Loan 5.794% (1 Month LIBOR USD + 3.75%), 10/01/2025 (a)	5,415,683	5,450,669
Meredith Corp., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 01/31/2025 (a)	1,273,223	<u>1,276,012</u> <u>7,761,589</u>

The accompanying notes are an integral part of these financial statements.



**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 9.88% – Continued</b>		
<b>Support – Services – 1.79%</b>		
Asurion, LLC		
Senior Secured First Lien Term Loan 5.112% (1 Month LIBOR USD + 3.00%), 08/04/2022 (a)	\$ 431,166	\$ 433,322
Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 11/03/2023 (a)	184,417	185,339
Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 11/04/2024 (a)	1,481,250	1,488,145
Camelot Finance, L.P., Senior Secured First Lien Term Loan 5.294% (1 Month LIBOR USD + 3.25%), 10/03/2023 (a)	527,232	531,133
Frontdoor, Inc., Senior Secured First Lien Term Loan 4.563% (1 Month LIBOR USD + 2.50%), 08/18/2025 (a)	1,445,400	1,455,344
Garda World Security Corp.		
Senior Secured First Lien Term Loan 5.632% (3 Month LIBOR USD + 3.50%), 05/24/2024 (a)	1,464,988	1,468,188
Senior Secured First Lien Term Loan 7.50% (Prime Rate + 2.50%), 05/24/2024 (a)	3,756	3,765
IRI Holdings, Inc., Senior Secured First Lien Term Loan 6.624% (3 Month LIBOR USD + 4.50%), 12/01/2025 (a)	709,638	684,580
Spin Holdco, Inc., Senior Secured First Lien Term Loan 5.572% (3 Month LIBOR USD + 3.25%), 11/14/2022 (a)	1,548,310	1,525,086
Tempo Acquisition, LLC, Senior Secured First Lien Term Loan 5.044% (1 Month LIBOR USD + 3.00%), 05/01/2024 (a)	1,661,750	1,669,718
Trans Union, LLC, Senior Secured First Lien Term Loan 4.044% (1 Month LIBOR USD + 2.00%), 04/10/2023 (a)	805,988	809,740
		<u>10,254,360</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## SCHEDULE OF INVESTMENTS – Continued

September 30, 2019

	<b>Principal Amount</b>	<b>Fair Value</b>
<b>BANK LOANS – 9.88% – Continued</b>		
<b>Technology – 0.81%</b>		
MA FinanceCo., LLC, Senior Secured First Lien Term Loan 4.294% (1 Month LIBOR USD + 2.25%), 11/19/2021 (a)	\$1,537,914	\$ 1,538,560
Project Alpha Intermediate Holding, Inc., Senior Secured First Lien Term Loan 6.56% (3 Month LIBOR USD + 4.25%), 04/26/2024 (a)	642,390	643,996
SolarWinds Holdings, Inc., Senior Secured First Lien Term Loan 4.794% (1 Month LIBOR USD + 2.75%), 02/05/2024 (a)	2,456,250	<u>2,462,010</u>
		<u>4,644,566</u>
<b>Telecommunications – Wireline/Wireless – 0.16%</b>		
Rackspace Hosting, Inc., Senior Secured First Lien Term Loan 5.287% (3 Month LIBOR USD + 3.00%), 11/03/2023 (a)	975,056	<u>897,354</u>
TOTAL BANK LOANS (Cost \$56,964,339)		<u>56,696,935</u>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## SCHEDULE OF INVESTMENTS – Continued September 30, 2019

	<b>Shares</b>	<b>Fair Value</b>
<b>SHORT-TERM INVESTMENTS – 2.96%</b>		
<b>Money Market Fund – 2.96%</b>		
First American Government Obligations Fund – Class X, 1.87% (f)	16,957,004	\$ 16,957,004
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$16,957,004)		<u>16,957,004</u>
<b>Total Investments (Cost \$564,680,971) – 99.26%</b>		569,311,521
<b>Other Assets in Excess of Liabilities – 0.74%</b>		<u>4,226,360</u>
<b>TOTAL NET ASSETS – 100.00%</b>		<u><u>\$573,537,881</u></u>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

PIK Payment-in-kind

PLC Public Limited Company

REIT Real Estate Investment Trust

- (a) Variable rate securities, the coupon rate shown is the effective interest rate as of September 30, 2019.
- (b) U.S. traded security of a foreign issuer.
- (c) Rule 144a security. As of September 30, 2019, the Fund's Advisor has deemed \$227,589,414 of these securities to be liquid and \$1,008,000 to be illiquid, based upon procedures approved by the Board of Trustees.
- (d) Illiquid security. A security may be considered illiquid if it lacks a readily available market. As of September 30, 2019 the value of this investment was \$1,008,000 or 0.18% of net assets.
- (e) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of September 30, 2019, and will continue at the stated rate until maturity (3.80% for CDK Global, Inc., 5.375% for Molina Healthcare, Inc., and 6.875% for Reynolds Group Issuer, Inc.).
- (f) Rate shown is the 7-day annualized yield as of September 30, 2019.
- (g) All or a portion is posted as collateral for delayed settlement securities.
- (h) Security has the ability to pay in kind or pay in cash. When applicable, separate rates of such payments are disclosed.

The accompanying notes are an integral part of these financial statements.

## SHENKMAN CAPITAL FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2019

	<b>Shenkman Capital Floating Rate High Income Fund</b>	<b>Shenkman Capital Short Duration High Income Fund</b>
<b>ASSETS:</b>		
Investments, at value (cost \$242,389,361 and \$564,680,971, respectively)	\$237,271,861	\$569,311,521
Cash	1,476,582	447,869
Receivables		
Securities sold	2,546,412	1,247,628
Interest	952,792	8,269,915
Fund shares sold	17,277	5,296,993
Prepaid expenses	18,567	49,318
Total assets	<u>242,283,491</u>	<u>584,623,244</u>
<b>LIABILITIES:</b>		
Payables		
Securities purchased	7,580,666	8,804,499
Fund shares redeemed	72,472	941,274
Distributions payable	146,570	904,786
Advisory fees (Note 4)	58,657	223,912
Administration and accounting expenses	70,676	81,271
Audit	25,000	28,000
Transfer agent fees and expenses	8,605	21,599
Printing and mailing	4,004	10,202
Compliance fees	1,792	1,792
Legal	1,445	1,330
Shareholder servicing fees	504	24,624
12b-1 distribution fees	—	36,761
Custody fees	1,875	4,236
Trustee fees and expenses	505	343
Other accrued expenses and other liabilities	555	734
Total liabilities	<u>7,973,326</u>	<u>11,085,363</u>
<b>NET ASSETS</b>	<u>\$234,310,165</u>	<u>\$573,537,881</u>
<b>NET ASSETS CONSIST OF:</b>		
Capital stock	\$245,366,534	\$571,946,558
Total distributable earnings/(deficit)	(11,056,369)	1,591,323
Total net assets	<u>\$234,310,165</u>	<u>\$573,537,881</u>

The accompanying notes are an integral part of these financial statements.

## SHENKMAN CAPITAL FUNDS

### STATEMENTS OF ASSETS AND LIABILITIES – Continued September 30, 2019

	<b>Shenkman Capital Floating Rate High Income Fund</b>	<b>Shenkman Capital Short Duration High Income Fund</b>
<b>NET ASSETS</b>		
<b>Class A:</b>		
Net assets applicable to outstanding		
Class A shares	—	\$ 13,406,903
Shares issued and outstanding	—	1,332,441
Net asset value, redemption price per share	—	<u>\$ 10.06</u>
Maximum offering price per share (net asset value divided by 97.00%)	—	<u>\$ 10.37</u>
<b>Class C:</b>		
Net assets applicable to outstanding		
Class C shares	—	\$ 11,405,426
Shares issued and outstanding	—	1,136,683
Net asset value, offering price and redemption price per share	—	<u>\$ 10.03</u>
<b>Class F:</b>		
Net assets applicable to outstanding		
Class F shares	\$ 5,855,688	\$289,716,407
Shares issued and outstanding	<u>612,831</u>	<u>28,861,179</u>
Net asset value, offering price and redemption price per share	<u>\$ 9.56</u>	<u>\$ 10.04</u>
<b>Institutional Class:</b>		
Net assets applicable to outstanding		
Institutional Class shares	\$228,454,477	\$259,009,145
Shares issued and outstanding	<u>23,888,067</u>	<u>25,777,260</u>
Net asset value, offering price and redemption price per share	<u>\$ 9.56</u>	<u>\$ 10.05</u>

The accompanying notes are an integral part of these financial statements.

## SHENKMAN CAPITAL FUNDS

### STATEMENTS OF OPERATIONS

For the Year Ended September 30, 2019

	<b>Shenkman Capital Floating Rate High Income Fund</b>	<b>Shenkman Capital Short Duration High Income Fund</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 33,352	\$ —
Interest income	14,213,145	23,449,110
Consent and term loan fee income	58,541	34,339
Total investment income	14,305,038	23,483,449
<b>EXPENSES:</b>		
Investment advisory fees (Note 4)	1,252,285	2,787,293
Administration and accounting fees (Note 4)	415,785	483,247
Transfer agent fees and expenses (Note 4)	49,217	134,519
Federal and state registration fees	32,184	77,827
Audit fees	25,000	28,000
Trustee fees and expenses	18,053	20,945
Custody fees (Note 4)	14,376	31,154
Reports to shareholders	11,244	29,855
Chief Compliance Officer fees (Note 4)	10,313	10,313
Miscellaneous expenses	8,609	14,261
Legal fees	6,543	7,187
Insurance expense	4,789	8,357
Interest expense (Note 8)	1,998	2,266
Service fees – Class A (Note 6)	—	6,878
Service fees – Class C (Note 6)	—	5,815
Service fees – Class F (Note 6)	1,435	194,796
12b-1 distribution fees – Class A (Note 5)	—	30,046
12b-1 distribution fees – Class C (Note 5)	—	114,642
Total expenses before advisory fee waiver	1,851,831	3,987,401
Advisory fee waiver by Advisor (Note 4)	(497,929)	(341,150)
Net expenses	1,353,902	3,646,251
<b>NET INVESTMENT INCOME</b>	<b>12,951,136</b>	<b>19,837,198</b>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS):</b>		
Net realized loss on investments	(18,254)	(2,694,633)
Change in unrealized appreciation/ (depreciation) on investments	(6,192,583)	4,637,230
Net realized and unrealized gain/(loss) on investments	(6,210,837)	1,942,597
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 6,740,299</b>	<b>\$21,779,795</b>

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 12,951,136	\$ 13,535,638
Net realized loss on investments	(18,254)	(2,230,590)
Change in unrealized appreciation/ (depreciation) on securities	<u>(6,192,583)</u>	<u>3,841,159</u>
Net increase in net assets resulting from operations	<u>6,740,299</u>	<u>15,146,207</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class F	(249,103)	(202,960)
Institutional Class	<u>(12,670,229)</u>	<u>(13,206,806)</u>
Total distributions	<u>(12,919,332)</u>	<u>(13,409,766)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Class F	3,308,464	8,702,990
Institutional Class	27,541,873	56,978,828
Proceeds from shares issued to holders in reinvestment of dividends:		
Class F	249,103	202,961
Institutional Class	10,929,298	11,829,340
Cost of shares redeemed:		
Class F	(2,677,668)	(4,487,203)
Institutional Class	(91,218,445)	(99,783,031)
Redemption fees retained:		
Class F	—	—
Institutional Class	<u>437</u>	<u>—</u>
Net decrease in net assets derived from capital share transactions		
	<u>(51,866,938)</u>	<u>(26,556,115)</u>
<b>TOTAL DECREASE IN NET ASSETS</b>	<u>(58,045,971)</u>	<u>(24,819,674)</u>
<b>NET ASSETS:</b>		
Beginning of year	<u>292,356,136</u>	<u>317,175,810</u>
End of year	<u>\$234,310,165</u>	<u>\$292,356,136</u>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold:		
Class F	343,878	891,080
Institutional Class	2,866,727	5,820,427
Shares issued to holders as reinvestment of dividends:		
Class F	26,017	20,807
Institutional Class	1,140,849	1,212,173
Shares redeemed:		
Class F	(279,661)	(459,870)
Institutional Class	<u>(9,419,486)</u>	<u>(10,209,310)</u>
Net decrease in shares outstanding	<u>(5,321,676)</u>	<u>(2,724,693)</u>

The accompanying notes are an integral part of these financial statements.

**SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND**

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 19,837,198	\$ 19,428,154
Net realized gain/(loss) on investments	(2,694,633)	1,057,819
Change in unrealized appreciation/ (depreciation) on securities	<u>4,637,230</u>	<u>(4,777,950)</u>
Net increase in net assets resulting from operations	<u>21,779,795</u>	<u>15,708,023</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(440,641)	(515,456)
Class C	(333,324)	(277,468)
Class F	(9,099,997)	(6,168,355)
Institutional Class	<u>(9,905,128)</u>	<u>(12,280,953)</u>
Total distributions	<u>(19,779,090)</u>	<u>(19,242,232)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold:		
Class A	5,730,033	21,829,522
Class C	2,756,900	2,909,282
Class F	193,027,454	149,474,128
Institutional Class	85,339,257	118,439,505
Proceeds from shares issued to holders in reinvestment of dividends:		
Class A	202,002	243,406
Class C	140,202	138,939
Class F	2,542,038	2,165,866
Institutional Class	7,086,635	8,615,777
Cost of shares redeemed:		
Class A	(5,713,306)	(21,180,331)
Class C	(2,679,285)	(3,399,313)
Class F	(119,180,169)	(78,070,431)
Institutional Class	(176,387,298)	(154,185,607)

The accompanying notes are an integral part of these financial statements.



# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## STATEMENTS OF CHANGES IN NET ASSETS – Continued

	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
<b>CAPITAL SHARE TRANSACTIONS – Continued:</b>		
Redemption fees retained:		
Class A	\$ 47	\$ 1,749
Class C	—	130
Class F	483	784
Institutional Class	5,011	2,252
Net increase/(decrease) in net assets derived from capital share transactions	(7,129,996)	46,985,658
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	<b>(5,129,291)</b>	<b>43,451,449</b>
<b>NET ASSETS:</b>		
Beginning of year	578,667,172	535,215,723
End of year	<b>\$573,537,881</b>	<b>\$578,667,172</b>
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold:		
Class A	571,385	2,183,854
Class C	276,620	291,753
Class F	19,356,238	14,974,457
Institutional Class	8,540,017	11,857,498
Shares issued to holders as reinvestment of dividends:		
Class A	20,275	24,372
Class C	14,113	13,952
Class F	255,609	217,420
Institutional Class	711,949	863,709
Shares redeemed:		
Class A	(575,494)	(2,117,813)
Class C	(268,547)	(340,848)
Class F	(11,998,115)	(7,819,187)
Institutional Class	(17,776,138)	(15,436,775)
Net increase/(decrease) in shares outstanding	(872,088)	4,712,392

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Class F

	Year Ended September 30,		March 1, 2017* through September 30, 2017
	2019	2018	
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period	\$ 9.80	\$ 9.74	\$ 9.82
Income from investment operations:			
Net investment income	0.50	0.44	0.22
Net realized and unrealized gain/(loss) on securities	(0.24)	0.05	(0.08)
Total from investment operations	0.26	0.49	0.14
Less distributions:			
From net investment income	(0.50)	(0.43)	(0.22)
Total distributions	(0.50)	(0.43)	(0.22)
Net asset value, end of period	\$ 9.56	\$ 9.80	\$ 9.74
 TOTAL RETURN	 2.69%	 5.12%	 1.46%†
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (thousands)	\$5,856	\$5,119	\$688
Ratio of expenses to average net assets:			
Before advisory fee waiver	0.77%	0.76%	0.81%‡
After advisory fee waiver	0.57%	0.58%	0.64%‡
Ratio of net investment income to average net assets:			
Before advisory fee waiver	4.93%	4.31%	3.81%‡
After advisory fee waiver	5.13%	4.49%	3.98%‡
Portfolio turnover rate	28%	51%	74%†

\* Commencement of operations.

† Not annualized.

‡ Annualized.

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Institutional Class

	Year Ended September 30,				October 15, 2014* through September 30, 2015
	2019	2018	2017	2016	
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	<u>\$ 9.80</u>	<u>\$ 9.75</u>	<u>\$ 9.69</u>	<u>\$ 9.67</u>	<u>\$10.00</u>
Income from investment operations:					
Net investment income	0.51	0.44	0.39	0.42	0.41
Net realized and unrealized gain/(loss) on securities	<u>(0.25)</u>	<u>0.04</u>	<u>0.06</u>	<u>0.01</u>	<u>(0.34)</u>
Total from investment operations	<u>0.26</u>	<u>0.48</u>	<u>0.45</u>	<u>0.43</u>	<u>0.07</u>
Less distributions:					
From net investment income	<u>(0.50)</u>	<u>(0.43)</u>	<u>(0.39)</u>	<u>(0.41)</u>	<u>(0.40)</u>
Total distributions	<u>(0.50)</u>	<u>(0.43)</u>	<u>(0.39)</u>	<u>(0.41)</u>	<u>(0.40)</u>
Net asset value, end of period	<u>\$ 9.56</u>	<u>\$ 9.80</u>	<u>\$ 9.75</u>	<u>\$ 9.69</u>	<u>\$ 9.67</u>
<b>TOTAL RETURN</b>	2.82%	5.04%^	4.73%	4.63%	0.66%†
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (thousands)	\$228,454	\$287,237	\$316,488	\$265,379	\$282,591
Ratio of expenses to average net assets:					
Before advisory fee waiver	0.74%	0.71%	0.70%	0.71%	0.72%‡
After advisory fee waiver	0.54%	0.54%	0.54%	0.54%	0.54%‡
Ratio of net investment income to average net assets:					
Before advisory fee waiver	4.97%	4.24%	3.90%	4.20%	4.26%‡
After advisory fee waiver	5.17%	4.41%	4.06%	4.37%	4.44%‡
Portfolio turnover rate	28%	51%	74%	60%	70%†

\* Commencement of operations.

† Not annualized.

‡ Annualized.

^ Performance presented includes a 9/30/2017 trade date adjustment to net asset value per share.

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

### Class A

	Year Ended September 30,				
	2019	2018	2017	2016	2015
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year	<u>\$10.00</u>	<u>\$10.07</u>	<u>\$ 9.98</u>	<u>\$ 9.91</u>	<u>\$10.10</u>
Income from investment operations:					
Net investment income	0.36	0.32	0.28	0.29	0.27
Net realized and unrealized gain/(loss) on securities	<u>0.06</u>	<u>(0.07)</u>	<u>0.08</u>	<u>0.06</u>	<u>(0.14)</u>
Total from investment operations	<u>0.42</u>	<u>0.25</u>	<u>0.36</u>	<u>0.35</u>	<u>0.13</u>
Less distributions:					
From net investment income	(0.36)	(0.32)	(0.27)	(0.28)	(0.30)
From net realized gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>
Total distributions	<u>(0.36)</u>	<u>(0.32)</u>	<u>(0.27)</u>	<u>(0.28)</u>	<u>(0.32)</u>
Net asset value, end of year	<u>\$10.06</u>	<u>\$10.00</u>	<u>\$10.07</u>	<u>\$ 9.98</u>	<u>\$ 9.91</u>
<b>TOTAL RETURN</b>	4.33%	2.56%	3.65%	3.61%	1.25%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (thousands)	\$13,407	\$13,160	\$12,341	\$8,730	\$4,853
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.03%	1.01%	1.03%	1.24%	1.36%
After advisory fee waiver	0.96%	0.95%	0.95%	0.98%	1.00%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	3.61%	3.25%	2.73%	2.69%	2.63%
After advisory fee waiver	3.68%	3.31%	2.81%	2.95%	2.99%
Portfolio turnover rate	77%	61%	65%	53%	57%

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

### Class C

	Year Ended September 30,				
	2019	2018	2017	2016	2015
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year	\$ 9.97	\$10.04	\$ 9.94	\$ 9.88	\$10.08
Income from investment operations:					
Net investment income	0.29	0.25	0.21	0.22	0.22
Net realized and unrealized gain/(loss) on securities	0.06	(0.07)	0.09	0.05	(0.17)
Total from investment operations	0.35	0.18	0.30	0.27	0.05
Less distributions:					
From net investment income	(0.29)	(0.25)	(0.20)	(0.21)	(0.23)
From net realized gains	—	—	—	—	(0.02)
Total distributions	(0.29)	(0.25)	(0.20)	(0.21)	(0.25)
Net asset value, end of year	<u>\$10.03</u>	<u>\$ 9.97</u>	<u>\$10.04</u>	<u>\$ 9.94</u>	<u>\$ 9.88</u>
<b>TOTAL RETURN</b>	3.57%	1.80%	3.01%	2.77%	0.45%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (thousands)	\$11,406	\$11,112	\$11,538	\$10,913	\$6,142
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.77%	1.76%	1.77%	1.99%	2.13%
After advisory fee waiver	1.70%	1.70%	1.68%	1.73%	1.75%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	2.87%	2.46%	1.99%	1.95%	1.86%
After advisory fee waiver	2.94%	2.52%	2.08%	2.21%	2.24%
Portfolio turnover rate	77%	61%	65%	53%	57%

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

### Class F

	Year Ended September 30,				
	2019	2018	2017	2016	2015
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year	\$ 9.97	\$10.04	\$ 9.95	\$ 9.88	\$10.08
Income from investment operations:					
Net investment income	0.39	0.34	0.29	0.31	0.31
Net realized and unrealized gain/(loss) on securities	0.07	(0.07)	0.09	0.06	(0.17)
Total from investment operations	0.46	0.27	0.38	0.37	0.14
Less distributions:					
From net investment income	(0.39)	(0.34)	(0.29)	(0.30)	(0.32)
From net realized gains	—	—	—	—	(0.02)
Total distributions	(0.39)	(0.34)	(0.29)	(0.30)	(0.34)
Net asset value, end of year	\$10.04	\$ 9.97	\$10.04	\$ 9.95	\$ 9.88
<b>TOTAL RETURN</b>	4.68%	2.81%	3.89%	3.88%	1.41%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (thousands)	\$289,716	\$211,941	\$139,324	\$69,045	\$35,917
Ratio of expenses to average net assets:					
Before advisory fee waiver	0.80%	0.79%	0.82%	0.98%	1.12%
After advisory fee waiver	0.73%	0.73%	0.74%	0.73%	0.75%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	3.83%	3.48%	2.95%	2.95%	2.87%
After advisory fee waiver	3.90%	3.54%	3.03%	3.20%	3.24%
Portfolio turnover rate	77%	61%	65%	53%	57%

The accompanying notes are an integral part of these financial statements.

# SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

### Institutional Class

	Year Ended September 30,				
	2019	2018	2017	2016	2015
<b>PER SHARE DATA:</b>					
Net asset value, beginning of year	\$ 9.98	\$10.05	\$ 9.96	\$ 9.89	\$10.08
Income from investment operations:					
Net investment income	0.40	0.36	0.30	0.31	0.33
Net realized and unrealized gain/(loss) on securities	0.06	(0.08)	0.09	0.07	(0.17)
Total from investment operations	0.46	0.28	0.39	0.38	0.16
Less distributions:					
From net investment income	(0.39)	(0.35)	(0.30)	(0.31)	(0.33)
From net realized gains	—	—	—	—	(0.02)
Total distributions	(0.39)	(0.35)	(0.30)	(0.31)	(0.35)
Net asset value, end of year	\$10.05	\$ 9.98	\$10.05	\$ 9.96	\$ 9.89
<b>TOTAL RETURN</b>	4.77%	2.88%	3.97%	3.97%	1.60%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of year (thousands)	\$259,009	\$342,454	\$372,013	\$148,831	\$64,581
Ratio of expenses to average net assets:					
Before advisory fee waiver	0.72%	0.71%	0.73%	0.88%	1.04%
After advisory fee waiver	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	3.91%	3.51%	3.04%	3.04%	2.95%
After advisory fee waiver	3.98%	3.57%	3.12%	3.27%	3.34%
Portfolio turnover rate	77%	61%	65%	53%	57%

The accompanying notes are an integral part of these financial statements.

# **SHENKMAN CAPITAL FUNDS**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2019

### **NOTE 1 – ORGANIZATION**

The Shenkman Capital Short Duration High Income Fund (the “Short Duration High Income Fund”) and the Shenkman Capital Floating Rate High Income Fund (the “Floating Rate High Income Fund”) (each a “Fund” and collectively, the “Funds”) are diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

The Short Duration High Income Fund commenced operations on October 31, 2012. The Floating Rate High Income Fund commenced operations on October 15, 2014. The primary investment objective of the Funds is to seek a high level of current income. The Short Duration High Income Fund currently offers Class A, Class C, Class F, and Institutional Class shares. Class F shares became available for purchase on May 17, 2013, while Class C shares became available for purchase on January 28, 2014.

The Floating Rate High Income Fund currently offers Class F and Institutional Class shares. Institutional Class shares became available for purchase on October 15, 2014. The initial purchase included a transfer in-kind of securities and cash. The transfer in-kind was nontaxable, whereby the Fund issued 12,794,119 shares on October 15, 2014. The fair value and cost of securities, for tax purposes, received by the Fund was \$127,869,966 and \$129,652,584, respectively. In addition, the Fund received \$1,871,223 of cash and interest receivable. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value. Class F shares became available for purchase on March 1, 2017.

Each class of shares differs principally in its respective distribution expenses, service fees, and sales charges. Each class of shares has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes.

### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

*Security Valuation* – All investments in securities are recorded at their estimated fair value, as described in Note 3.

*Federal Income Taxes* – It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to



## **SHENKMAN CAPITAL FUNDS**

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds for the prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds’ net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

*Securities Transactions, Income, and Distributions* – Securities transactions are accounted for on the trade date. Securities sold are determined on a specific identification process. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Each Fund distributes substantially all of its net investment income, if any, monthly, and net realized capital gains, if any, annually. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of a Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

## **SHENKMAN CAPITAL FUNDS**

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

Each Fund is charged for those expenses that are directly attributable to that Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund's respective net assets, or by other equitable means.

*Securities Purchased on a When-Issued Basis* – The Funds may purchase securities on a when-issued basis, for payment and delivery at a later date, generally within one month. The price and yield are generally fixed on the date of commitment to purchase, and the value of the security is thereafter reflected in the Funds' NAV. During the period between purchase and settlement, no payment is made by the Funds and no interest accrues to the Funds. At the time of settlement, the market value of the security may be more or less than the purchase price.

*Redemption Fees* – The Funds charge a 1% redemption fee to shareholders who redeem shares held for 30 days or less. Such fees are retained by the Funds and accounted for as an addition to paid-in capital. Redemption fees retained are disclosed in the statements of changes.

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

*Derivatives* – The Funds have adopted the financial accounting reporting rules as required by the Derivatives and Hedging Topic of the FASB Accounting Standards Codification ("FASB ASC"). The Funds are required to include enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivatives instruments affect an entity's result of operations and financial position. During the year ended September 30, 2019, the Funds did not hold any derivative instruments.

*Reclassification of Capital Accounts* – Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

*Bridge Loan Commitments* – In connection with floating rate loan interests, the Funds may also enter into bridge loan commitments. Bridge loan commitments may obligate the Funds to furnish temporary financing to a borrower until permanent financing can be arranged. At September 30, 2019, the Funds did not have any outstanding bridge loan commitments.

*Unfunded Loan Commitments* – Unfunded loan commitments are contractual obligations for funding to a borrower. At September 30, 2019, the Floating Rate High Income Fund and the Short Duration High Income Fund had \$161,994 and \$0, respectively, in outstanding unfunded loan commitments.

*Events Subsequent to the Fiscal Year End* – In preparing the financial statements as of September 30, 2019, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Refer to Note 11 for more information about subsequent events.

#### **NOTE 3 – SECURITIES VALUATION**

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

*Bank Loan Obligations* – Bank loan obligations are valued at market on the basis of valuations furnished by an independent pricing service which utilizes quotations obtained from dealers in bank loans. These securities will generally be classified in Level 2 of the fair value hierarchy.

*Debt Securities* – Debt securities, such as corporate bonds, asset backed securities, mortgage backed securities, municipal bonds, U.S. Treasuries and U.S. government agency issues are valued at market on the basis of valuations furnished by an independent pricing service which utilizes both dealer-supplied valuations and formula-based techniques. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. In addition, the model may incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Debt securities having a maturity of 60 days or less are valued at the evaluated mean between the bid and asked price. These securities will generally be classified in Level 2 of the fair value hierarchy.

*Equity Securities* – The Funds' investments are carried at fair value. Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price.

*Investment Companies* – Investments in open-end mutual funds are valued at their net asset value per share. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

*Short-Term Securities* – Short-term securities having a maturity of less than 60 days are valued at the evaluated mean between bid and asked price. To the extent the inputs are observable and timely, these securities would be classified in Level 2 of the fair value hierarchy.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

*Illiquid Securities* – A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. Illiquid securities may be valued under methods approved by the Funds' Board of Trustees ("Board") as reflecting fair value. The Funds intend to hold no more than 15% of its net assets in illiquid securities.

Certain restricted securities may be considered illiquid. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Funds' Board as reflecting fair value. Certain restricted securities eligible for resale to qualified institutional investors, including Rule 144A securities, are not subject to the limitation on the Funds' investments in illiquid securities if they are determined to be liquid in accordance with procedures adopted by the Funds' Board. As of September 30, 2019, Shenkman Capital Management, Inc. (the "Advisor") has determined that certain securities held by the Funds are considered illiquid. See each Fund's schedule of investments for additional information.

Securities for which market quotations are not readily available, or if the closing price does not represent fair value, are valued following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. There can be no assurance that the Funds could obtain the fair value assigned to a security if they were to sell the security at approximately the time at which the Fund determines its net asset value per share.

The Board has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from the Funds' administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"). The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

The following is a summary of the inputs used to value the Funds' securities as of September 30, 2019:

#### **Floating Rate High Income Fund**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Bank Loan Obligations	\$ —	\$208,779,841	\$ —	\$208,779,841
Corporate Bonds	—	21,335,801	—	21,335,801
<b>Total Fixed Income</b>	—	230,115,642	—	230,115,642
<b>Common Stocks</b>				
Information	122,674	—	14,580	137,254
Manufacturing	506,082	—	—	506,082
Mining, Quarrying, and Oil and Gas Extraction	—	12,373	28,213	40,586
<b>Total Common Stocks</b>	628,756	12,373	42,793	683,922
<b>Warrants</b>	—	56,462	13,268	69,730
<b>Private Placements</b>				
Utilities	—	29,925	—	29,925
<b>Total Private Placements</b>	—	29,925	—	29,925
<b>Short-Term Investments</b>	6,372,642	—	—	6,372,642
<b>Total Investments</b>	\$ 7,001,398	\$230,214,402	\$56,061	\$237,271,861

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

#### Short Duration High Income Fund

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Fixed Income</b>				
Bank Loan Obligations	\$ —	\$56,696,935	\$ —	\$ 56,696,935
Corporate Bonds	—	495,657,582	—	495,657,582
<b>Total Fixed Income</b>	—	552,354,517	—	552,354,517
<b>Short-Term Investments</b>	16,957,004	—	—	16,957,004
<b>Total Investments</b>	<u>\$16,957,004</u>	<u>\$552,354,517</u>	<u>\$ —</u>	<u>\$569,311,521</u>

Refer to the Funds' schedules of investments for a detailed break-out of securities. Transfers between levels are recognized at September 30, 2019, the end of the reporting period.

In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds' financial statements and disclosures.

The following is a reconciliation of the Floating Rate High Income Fund's Level 3 investments for which significant unobservable inputs were used in determining fair value. The Short Duration High Income Fund did not hold Level 3 investments at September 30, 2019, and as such no reconciliation is presented.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

#### **Floating Rate High Income Fund**

#### **Level 3 Reconciliation Disclosure**

	<b>Common Stocks</b>	<b>Warrants</b>	<b>Total</b>
Balance as of September 30, 2018	\$ 35,543	\$19,419	\$ 54,962
Corporate actions	51,840	—	51,840
Change in unrealized appreciation	(44,590)	(6,151)	(50,741)
Balance as of September 30, 2019	\$ 42,793	\$13,268	\$ 56,061
Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at September 30, 2019			\$(50,741)

The Level 3 investments as of September 30, 2019 represented 0.02% of net assets and did not warrant a disclosure of significant unobservable valuation inputs.

The Funds did not recognize any transfers between levels during the year ended September 30, 2019.

#### **NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Funds have an investment advisory agreement with the Advisor pursuant to which the Advisor is responsible for providing investment management services to each Fund. The Advisor furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a fee, computed daily and payable monthly, based upon the average daily net assets of the Funds at the annual rates of:

<b>Floating Rate High Income Fund</b>	0.50%
<b>Short Duration High Income Fund</b>	0.55%

For the year ended September 30, 2019, the Floating Rate High Income Fund and the Short Duration High Income Fund incurred \$1,252,285 and \$2,787,293, respectively, in advisory fees. Advisory fees payable to the Advisor at September 30, 2019 for the Floating Rate High Income Fund and the Short Duration High Income Fund were \$58,657 and \$223,912, respectively. The amounts shown on the statements of assets and liabilities are net amounts due to the Advisor.

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to waive its fees and/or absorb expenses of the Funds to the extent necessary to limit the Funds' aggregate annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, dividends on securities sold short and extraordinary expenses) to the following amounts of the average daily net assets for each class of shares:



## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

#### **Floating Rate High Income Fund:**

Class F	0.64%
Institutional Class	0.54%

#### **Short Duration High Income Fund:**

Class A	1.00%
Class C	1.75%
Class F	0.75%
Institutional Class	0.65%

Any such reduction made by the Advisor in its fees or payment of expenses which are the Funds' obligation are subject to reimbursement by the Funds to the Advisor, if so requested by the Advisor, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Funds' payment of current ordinary operating expenses. For the year ended September 30, 2019, the Advisor reduced its fees in the amount of \$497,929 for the Floating Rate High Income Fund and in the amount of \$341,150 for the Short Duration High Income Fund. No amounts were reimbursed to the Advisor for either Fund. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2022</u>	<u>Total</u>
<b>Floating Rate High Income Fund</b>	\$459,123	\$529,056	\$497,929	\$1,486,108
<b>Short Duration High Income Fund</b>	316,790	329,549	341,150	987,489

Fund Services serves as the Funds' administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds' books and records, calculates the Funds' NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended September 30, 2019 are disclosed in the statements of operations.

## **SHENKMAN CAPITAL FUNDS**

### **NOTES TO FINANCIAL STATEMENTS – Continued** September 30, 2019

U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. Fees paid by the Funds to U.S. Bank N.A. for custody services for the year ended September 30, 2019 are disclosed in the statements of operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares.

Both the Distributor and Custodian are affiliates of Fund Services.

#### **NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Short Duration High Income Fund adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Short Duration High Income Fund to pay for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Short Duration High Income Fund’s Class A shares and up to 1.00% of the average net assets of the Short Duration High Income Fund’s Class C shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature. Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. For the year ended September 30, 2019, the Short Duration High Income Fund incurred distribution expenses on its Class A and Class C shares of \$30,046 and \$114,642, respectively.

#### **NOTE 6 – SHAREHOLDER SERVICING FEE**

The Funds entered into a shareholder servicing agreement (the “Agreement”) with the Advisor, under which the Advisor will provide, or arrange for others to provide, certain specified shareholder services. As compensation for the provision of shareholder services, the Funds may pay servicing fees at an annual rate of up to 0.10% of the average daily net assets of the Class A, Class C, and Class F shares. Payments to the Advisor under the Agreement may reimburse the Advisor for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Advisor for services provided to shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist shareholders of each Fund and include the furnishing of office space and equipment, telephone facilities, personnel, and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders’ accounts and record processing, purchase and redemption transactions, answering routine client

## **SHENKMAN CAPITAL FUNDS**

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended September 30, 2019, the Floating Rate High Income Fund's Class F shares incurred \$1,435 in shareholder servicing fees. For the year ended September 30, 2019, the Class A, Class C and Class F shares of the Short Duration High Income Fund incurred \$6,878, \$5,815 and \$194,796, respectively, in shareholder servicing fees.

#### **NOTE 7 – PURCHASES AND SALES OF SECURITIES**

For the year ended September 30, 2019, the cost of purchases and the proceeds from sales of securities (excluding short-term securities) were as follows:

	<u>Purchases</u>	<u>Sales</u>
<b>Floating Rate High Income Fund</b>	\$ 68,402,766	\$100,973,037
<b>Short Duration High Income Fund</b>	378,056,912	376,431,826

There were no purchases or sales of U.S. government obligations nor Rule 17a-7 transactions during the year ended September 30, 2019.

#### **NOTE 8 – LINES OF CREDIT**

The Floating Rate High Income Fund and the Short Duration High Income Fund have a line of credit in the amount of \$40,000,000 and \$70,000,000, respectively. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the year ended September 30, 2019, the Floating Rate High Income had an outstanding average day balance of \$37,545 a weighted average interest rate of 5.25% and paid \$1,998 in interest. The Short Duration High Income Fund had an outstanding average day balance of \$40,636, a weighted average interest rate of 5.50% and paid \$2,266 in interest. The maximum amount outstanding for the Floating Rate High Income Fund and the Short Duration High Income Fund during the year ended September 30, 2019 was \$3,556,000 and \$10,214,000, respectively. At September 30, 2019, the Funds had no outstanding loan amounts.

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued September 30, 2019

#### NOTE 9 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of September 30, 2019, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<b>Floating Rate High Income Fund</b>	<b>Short Duration High Income Fund</b>
Cost of investments <sup>(a)</sup>	\$242,366,912	\$564,683,281
Gross unrealized appreciation	1,578,371	5,407,055
Gross unrealized depreciation	(6,673,422)	(778,815)
Net unrealized appreciation/ (depreciation) <sup>(a)</sup>	(5,095,051)	4,628,240
Undistributed ordinary income	621,780	1,262,524
Total distributable earnings	621,780	1,262,524
Other accumulated losses	(6,583,098)	(4,299,441)
Total accumulated earnings/(losses)	\$ (11,056,369)	\$ 1,591,323

(a) Any differences between book basis and tax basis net unrealized appreciation/(depreciation) and cost are attributable primarily to the tax deferral of losses on wash sales adjustments.

At September 30, 2019, the Funds had tax basis capital losses to offset future gains as follows:

	<b>Capital Loss Carryover</b>			<b>Expiration Date</b>
	<b>Long-Term</b>	<b>Short-Term</b>	<b>Total</b>	
<b>Floating Rate High Income Fund</b>	\$5,018,583	\$1,417,945	\$6,436,528	No Expiration
<b>Short Duration High Income Fund</b>	2,288,445	1,106,210	3,394,655	No Expiration

The tax character of distributions paid during the fiscal years ended September 30, 2019 and September 30, 2018 was as follows:

#### **Floating Rate High Income Fund**

	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
Ordinary income	\$12,919,332	\$13,409,766
Total distributions paid	\$12,919,332	\$13,409,766

#### **Short Duration High Income Fund**

	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
Ordinary income	\$19,779,090	\$19,242,232
Total distributions paid	\$19,779,090	\$19,242,232

## SHENKMAN CAPITAL FUNDS

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended September 30, 2019.

#### **NOTE 10 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risk of investing in the Funds, each of which may adversely affect a Fund's net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks. The following risks apply to both Funds.

*Bank Loan Risk* – A Fund's investments in assignments of secured and unsecured bank loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, a Fund will depend primarily upon the creditworthiness of the borrower, whose financial condition may be troubled or highly leveraged, for payment of principal and interest. If a Fund does not receive scheduled interest or principal payments on such indebtedness, such Fund's share price could be adversely affected. A Fund may invest in loans that are rated by a nationally recognized statistical rating organization or are unrated, and may invest in loans of any credit quality, including "distressed" companies with respect to which there is a substantial risk of losing the entire amount invested. In addition, certain bank loans in which a Fund may invest may be illiquid and, therefore, difficult to value and/or sell at a price that is beneficial to the Funds. A Fund, as a participant in a loan, has no direct claim on the loan and would be a creditor of the lender, and not the borrower, in the event of a borrower's insolvency or default. Transactions in many loans settle on a delayed basis, and a Fund may not receive the proceeds from the sale of a loan for a substantial period after the sale (i.e., more than seven days after the sale). As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans. In addition, loans are not registered under the federal securities laws like stocks and bonds, so investors in loans have less protection against improper practices than investors in registered securities.

*Credit Risk* – A company may not be able to repay its debt. The Funds invest primarily in "high yield" securities and loans (i.e., rated below Baa3 or BBB- by one or more nationally recognized statistical rating organizations or are unrated but are of comparable credit quality to obligations rated below investment-grade). High yield securities and loans have greater credit risk than more highly rated debt obligations and have a greater possibility that an adverse change in the financial condition of the issuer or the economy may

## **SHENKMAN CAPITAL FUNDS**

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

impair the ability of the issuer to make payments of principal and interest. Bankruptcy and similar laws applicable to issuers of the high yield securities and loans may also limit the amount of a Fund's recovery if the issuer becomes insolvent. High yield securities and loans have historically experienced greater default rates than has been the case for investment-grade securities.

*High Yield Risk* – Bonds and loans rated below BBB by S&P or Baa by Moody's (commonly referred to as "junk bonds or loans") typically carry higher coupon rates than investment grade bonds, but also are described as speculative by both S&P and Moody's and may be subject to greater market price fluctuations, less liquidity and greater risk of income or principal including greater possibility of default and bankruptcy of the issuer of such securities than more highly rated bonds and loans. Lower-rated bonds and loans also are more likely to be sensitive to adverse economic or company developments and more subject to price fluctuations in response to changes in interest rates. The market for lower-rated debt issues generally is thinner and less active than that for higher quality securities, which may limit a Fund's ability to sell such securities at fair value in response to changes in the economy or financial markets. During periods of economic downturn or rising interest rates, highly leveraged issuers of lower-rated securities may experience financial stress which could adversely affect their ability to make payments of interest and principal and increase the possibility of default.

*Interest Rate Risk* – Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

*Investment Risk* – The Funds invest primarily in debt obligations issued by non-investment grade companies that may have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that the Advisor will correctly evaluate the nature and magnitude of the various factors that could affect the value of, and return on, a Fund's investments. Prices of the investments held by the Funds may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund's activities and the value of its investments.

## **SHENKMAN CAPITAL FUNDS**

### NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2019

*Liquidity Risk* – Low or lack of trading volume may make it difficult to sell securities held by the Funds at quoted market prices. The Funds’ investments may at any time consist of significant amounts of securities that are thinly traded or for which no market exists. For example, the investments held by a Fund may not be liquid in all circumstances so that, in volatile markets, the Advisor may not be able to close out a position without incurring a loss. The foregoing risks may be accentuated when the Funds are required to liquidate positions to meet withdrawal requests. Additionally, floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when the Funds need to liquidate such loans. High yield bonds and loans generally trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which could have a negative impact on a Fund’s performance.

*Market Risk* – The prices of some or all of the securities in which the Funds invest may decline for a number of reasons, including in response to economic developments and perceptions about the creditworthiness of individual issuers. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses. There is more risk that prices will go down for investors investing over short time horizons.

*Rule 144A Securities Risk* – Rule 144A securities are purchased in transactions exempt from the registration requirements of the Securities Act of 1933, as amended, (the “Securities Act”) pursuant to Rule 144A of the Securities Act. Rule 144A securities may only be sold to qualified institutional buyers, such as the Funds. The market for Rule 144A securities typically is less active than the market for public securities. Rule 144A securities carry the risk that the trading market may not continue and the Funds might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements.

#### **NOTE 11 – SUBSEQUENT EVENTS**

Effective October 1, 2019, the Board approved Sullivan & Worcester LLP as the Trust’s new counsel and independent counsel to the independent trustees.

On November 25, 2019, U.S. Bancorp, the parent company of Quasar Distributors, LLC, the Funds’ distributor, announced that it had signed a purchase agreement to sell Quasar to Foreside Financial Group, LLC such that Quasar will become a wholly-owned broker-dealer subsidiary of Foreside. The transaction is expected to close by the end of March 2020. Quasar will remain the Funds’ distributor at the close of the transaction, subject to Board approval.

# **SHENKMAN CAPITAL FUNDS**

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Trustees**

### **Advisors Series Trust and Shareholders of:**

### **Shenkman Capital Floating Rate High Income Fund**

### **Shenkman Capital Short Duration High Income Fund**

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of the Shenkman Capital Floating Rate High Income Fund and the Shenkman Capital Short Duration High Income Fund (the "Funds"), each a series of Advisors Series Trust (the "Trust"), including the schedules of investments, as of September 30, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and with respect to the Shenkman Capital Floating Rate High Income Fund, the financial highlights for each of the four years in the period then ended and for the period October 15, 2014 (commencement of operations) through September 30, 2015, with respect to the Shenkman Capital Short Duration High Income Fund, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian, transfer agents, and brokers or by other appropriate auditing procedures where replies were not received. We believe that our audits provide a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
November 27, 2019**



## SHENKMAN CAPITAL FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

#### Independent Trustees<sup>(1)</sup>

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
Gail S. Duree (age 73) 615 E. Michigan St. Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to July 2019); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).

## SHENKMAN CAPITAL FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS – Continued (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
David G. Mertens (age 59) 615 E. Michigan St. Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Partner and Head of Business Development Ballast Equity Management, LLC (a privately-held investment advisory firm) (February 2019 to present); Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
George J. Rebhan (age 85) 615 E. Michigan St. Milwaukee, WI 53202	Chairman of the Board and Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

## SHENKMAN CAPITAL FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS – Continued (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee<sup>(2)</sup></u>	<u>Other Directorships Held During Past Five Years<sup>(3)</sup></u>
Joe D. Redwine (age 72) 615 E. Michigan St. Milwaukee, WI 53202	Trustee	Indefinite term; since September 2008.	Retired; formerly Manager, President, CEO, U.S. Bancorp Fund Services, LLC, and its predecessors, (May 1991 to July 2017).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Raymond B. Woolson (age 60) 615 E. Michigan St. Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	2	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 16 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

## SHENKMAN CAPITAL FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS – Continued (Unaudited)

#### Officers

<b>Name, Address and Age</b>	<b>Position Held with the Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past Five Years</b>
Jeffrey T. Rauman (age 50) 615 E. Michigan St. Milwaukee, WI 53202	President, Chief Executive Officer and Principal Executive Officer	Indefinite term; since December 2018.	Senior Vice President, Compliance and Administration, U.S. Bank Global Fund Services (February 1996 to present.)
Cheryl L. King (age 58) 615 E. Michigan St. Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bank Global Fund Services (October 1998 to present).
Kevin J. Hayden (age 48) 615 E. Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (June 2005 to present).
Richard R. Conner (age 37) 615 E. Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since December 2018.	Assistant Vice President, Compliance and Administration, U.S. Bank Global Fund Services (July 2010 to present).
Michael L. Ceccato (age 62) 615 E. Michigan St. Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bank Global Fund Services and Vice President, U.S. Bank N.A. (February 2008 to present).

## SHENKMAN CAPITAL FUNDS

### INFORMATION ABOUT TRUSTEES AND OFFICERS – Continued (Unaudited)

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Elaine E. Richards, Esq. (age 51) 2020 East Financial Way, Suite 100 Glendora, CA 91741	Vice President and Secretary	Indefinite term; since September 2019.	Senior Vice President, U.S. Bank Global Fund Services (July 2007 to present).

\* Under the Trust’s Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of September 30, 2019, the Trust was comprised of 39 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.

The Funds’ Statement of Additional Information includes additional information about the Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-855-743-6562 or by visiting the Funds’ website at [www.shenkmancapital.com](http://www.shenkmancapital.com).

# SHENKMAN CAPITAL FUNDS

## NOTICE TO SHAREHOLDERS

September 30, 2019 (Unaudited)

### Federal Tax Distribution Information

For the year ended September 30, 2019, the Floating Rate High Income Fund and the Short Duration High Income Fund designated \$12,919,332 and \$19,779,090, respectively, as ordinary income for purposes of the dividends paid deduction.

For the fiscal year ended September 30, 2019, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

<b>Floating Rate High Income Fund</b>	0.25%
<b>Short Duration High Income Fund</b>	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2019 was as follows:

<b>Floating Rate High Income Fund</b>	0.25%
<b>Short Duration High Income Fund</b>	0.00%

### How to Obtain a Copy of the Funds' Proxy Voting Policies

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-SHENKMAN (1-855-743-6562) or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-855-SHENKMAN (1-855-743-6562). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

### Quarterly Filings on Form N-Q

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. Information included in the Funds' Form N-Q is also available, upon request, by calling 1-855-SHENKMAN (1-855-743-6562).

## **SHENKMAN CAPITAL FUNDS**

NOTICE TO SHAREHOLDERS – Continued  
September 30, 2019 (Unaudited)

### **Householding**

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-SHENKMAN (1-855-743-6562) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

## **SHENKMAN CAPITAL FUNDS**

### **PRIVACY NOTICE**

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.



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**Adviser**

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Milwaukee, WI 53202

**Transfer Agent**

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(855) 743-6562

**Custodian**

U.S. Bank N.A.  
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**Independent Registered Public Accounting Firm**

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**Legal Counsel**

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New York, NY 10019

This report is intended for shareholders of the Funds and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Past performance results shown in this report should not be considered a representation of future performance. Share price and returns will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are dated and are subject to change.