SHENKMAN

DISCIPLINE DRIVES PERFORMANCE®

Shenkman Capital Floating Rate High Income Fund - Dividend Distribution

July 31, 2019

Class F Shares

Ex-Date	Amount Per Share	Reinvestment Price
7/31/2019	0.04560409	9.61
6/28/2019	0.04098416	9.59
5/31/2019	0.04246127	9.6
4/30/2019	0.04684013	9.68
3/29/2019	0.03978206	9.58
2/28/2019	0.04176251	9.63
1/31/2019	0.02092044	9.52
12/31/2018	0.06418943	9.32
11/30/2018	0.03927753	9.61
10/31/2018	0.04044185	9.73
9/28/2018	0.03735164	9.8
8/31/2018	0.03838796	9.77

Class I Shares

Ex-Date	Amount Per Share	Reinvestment Price
7/31/2019	0.04635629	9.62
6/28/2019	0.04017690	9.6
5/31/2019	0.04335156	9.61
4/30/2019	0.04558300	9.68
3/29/2019	0.04053779	9.59
2/28/2019	0.04017581	9.64
1/31/2019	0.02170191	9.53
12/31/2018	0.06511639	9.33
11/30/2018	0.04009445	9.62
10/31/2018	0.04132173	9.74
9/28/2018	0.03599456	9.8
8/31/2018	0.03919419	9.77

Capital Gain History

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

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

Mutual fund investing involves risk. Principal loss is possible. There can be no assurance that the Fund will achieve its stated objective. In addition to the normal risks associated with investing, bonds and bank loans, and the funds that invest in them are subject to interest rate risk and can be expected to decline in value as interest rates rise. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Diversification does not assure a profit, nor does it protect against a loss in a declining market. The SEC does not endorse, indemnify, approve nor disapprove of any security.

The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Investments in CLOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest payments and that the quality of the collateral may decline in value or default.

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

The fund imposes a redemption fee of 1.00% on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely on returns.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the Fund and may be obtained by calling 1-855-SHENKMAN (1-855-743-6562). Read carefully before investing.

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