SHORT DURATION HIGH INCOME FUND

August 31, 2026

SHENKMAN
Discipline Drives Performance®

ABOUT SHENKMAN

Shenkman Group of Companies manages over $37.8 billion in assets*, $8.0 billion of which is in our high yield short duration strategy. The firm was founded in 1985 by Mark Shenkman, a pioneer in leveraged finance. We focus exclusively on analyzing and investing in high yield companies. We have offices in New York, NY, Stamford, CT, Boca Raton, FL, and London, UK.

*The Shenkman Group of Companies AUM represents $35.2bn managed by Shenkman Capital Management Inc. and $2.7bn managed by Romark Credit Advisors LP and its relying advisors. Assets managed by Shenkman Capital Management, Inc. that are invested in securitization vehicles managed by Romark Credit Advisors LP are included the AUM of both companies, but are included only once when calculating the AUM of the Shenkman Group. AUM calculations include uncalled commitments and gross assets of securitization vehicles. See disclaimers for additional important information on the Shenkman Group of Companies.

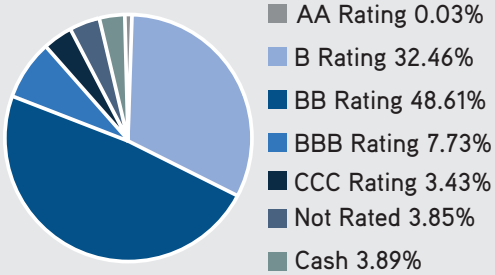
SHENKMAN ADVANTAGES

- Philosophy: Shenkman focuses first and foremost on capital preservation and avoiding defaults, which in our opinion are the two key drivers of success in short duration high yield.
- Presence: Shenkman combines the potential strength of a $37.8bn high yield platform with the nimbleness of a $8.0bn short duration strategy.
- Depth of Research Team: Shenkman's 22 member credit research team is organized by sector with each analyst responsible for the entire capital structure and maturity spectrum.
- Risk Management: Innovative credit risk analytics that can help to outperform in difficult and uncertain markets.

FUND FACTS

	Class I	Class F	Class A	Class C
Ticker	SCFIX	SCFFX	SCFAX	SCFCX
Inception Date	10/31/12	5/17/13	10/31/12	1/28/14
Min. Investment	$1,000,000	$1,000	$1,000	$1,000
Subs. Investment	$100,000	$100	$100	$100
Net Asset Value	$9.77	$9.76	$9.79	$9.75
Gross Exp. Ratio	0.66%	0.76%	1.01%	1.76%
Net Exp. Ratio^	0.65%	0.75%	1.00%	1.75%

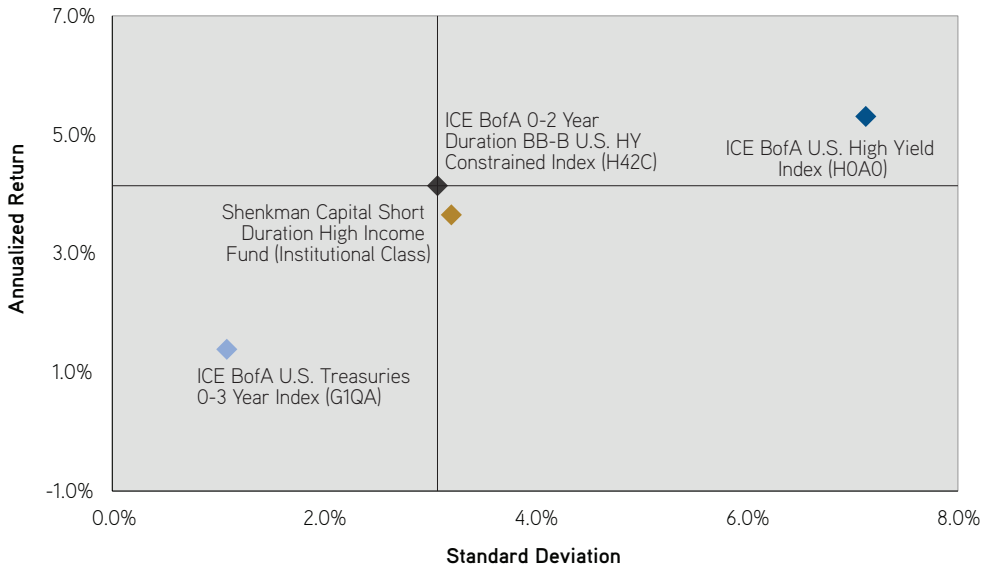
CREDIT QUALITY DISTRIBUTION[2]



FUND PHILOSOPHY

- The Shenkman Capital Short Duration High Income Fund seeks a high level of current income while minimizing interest rate risk, avoiding credit events, and maximizing risk adjusted returns.

RISK/RETURN STATISTICS (as of 08/31/26)



FUND PERFORMANCE[1] (as of 08/31/26)

	MTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr (as of 06/30/26)	5 Yr (as of 06/30/26)	10 Yr (as of 06/30/26)
Institutional Class (I)	0.74%	2.64%	4.58%	6.48%	4.57%	4.13%	4.77%	4.43%	4.19%
Class F	0.83%	2.59%	4.50%	6.45%	4.49%	4.04%	4.59%	4.33%	4.09%
Class A - w/o Load	0.72%	2.43%	4.26%	6.15%	4.22%	3.80%	4.34%	4.11%	3.86%
Class A - w/ Load	-2.27%	-0.67%	1.10%	5.07%	3.60%	3.48%	1.18%	3.48%	3.54%
Class C - w/o Load	0.75%	1.93%	3.50%	5.39%	3.47%	3.04%	3.59%	3.33%	3.09%
Class C - w/ Load	-0.25%	0.94%	2.51%	5.39%	3.47%	3.04%	2.60%	3.33%	3.09%
ICE BofA 0-2 Year Dur. BB-B U.S. HY CI. §	0.72%	3.12%	5.09%	6.71%	5.00%	4.32%	5.17%	4.90%	4.39%
ICE BofA High Yield Master II §	0.99%	2.60%	4.78%	8.42%	4.09%	5.28%	5.74%	4.13%	5.70%
ICE BofA U.S. Tr. 0-3 Yrs. Index §	0.27%	1.47%	2.92%	4.37%	2.48%	2.03%	3.24%	2.41%	1.96%
Bloomberg U.S. Aggregate Bond Index §	0.39%	-0.31%	1.89%	4.08%	-0.29%	1.40%	3.79%	0.08%	1.54%

§ (with transaction costs)

[1]Data as of 08/31/26 is average annual total returns for periods over 1 year. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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-SHENKMAN.

Performance data shown with load reflect the Class A maximum sales charge of 3.00% and Class C maximum deferred sales charge of 1.00%. 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. Performance would have been lower without expense limitations in effect.

[2]Rating Agency: Standard and Poors; All ratings include each tranche within their respective ratings category.

^The adviser has contractually agreed to waive a portion of the fund expenses through January 27, 2027.

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FUND CHARACTERISTICS (as of 08/31/26)

Total Fund Assets	$2.7 billion
Number of Holdings	401
Average Maturity*	2.79 Yrs
Duration to Worst*	1.53 Yrs
Coupon Rate*	6.38%
Yield to Worst*	5.34%
Effective Duration*	1.47
Spread Duration*	1.53
Distribution Frequency	Monthly accrual
Redemption Fee	30 days / 1.00%

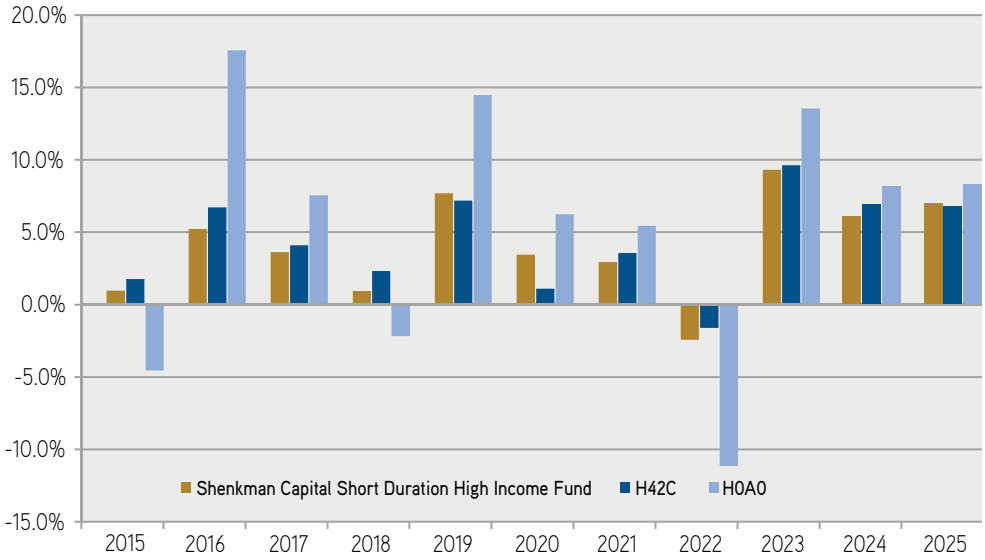
* Based on Shenkman's internal valuations, classifications, and records.

YIELDS (as of 08/31/26)

Share Class	SEC 30-Day Subsidized Yields	SEC 30-Day Unsubsidized Yields
Class I	5.10%	5.10%
Class F	5.01%	5.01%
Class A	4.72%	4.72%
Class C	4.03%	4.03%

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized yields reflect fee waivers in effect, while unsubsidized yields do not reflect fee waivers in effect.

CALENDAR YEAR PERFORMANCE



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

TOP 10 INDUSTRIES

	Name	Fund
1.	Leisure: Hotels	6.65%
2.	Commercial Services	6.56%
3.	Leisure: Casinos & Gaming	6.31%
4.	Healthcare: Facilities	5.90%
5.	Automotive	5.77%
6.	Midstream: Storage & Transport	5.66%
7.	Technology: Software & Services	5.08%
8.	Financials: Insurance	3.35%
9.	Auto Retail	3.02%
10.	Aerospace & Defense	2.82%
	Total	51.13%

TOP 10 HOLDINGS

	Name	Coupon	Maturity	% of Fund
1.	EchoStar Corp.	10.75%	11/30/2029	1.19%
2.	Vistra Operations Co. LLC	4.375%	5/1/2029	0.91%
3.	NCR Atleos Corp.	9.50%	4/1/2029	0.89%
4.	HUB International Ltd	7.25%	6/15/2030	0.88%
5.	Six Flags Ent Corp. / Can Wondr Co. / Mag Mgt Corp.	5.25%	7/15/2029	0.82%
6.	EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.625%	12/15/2030	0.79%
7.	Discovery Global Holdings, Inc.	3.755%	3/15/2027	0.79%
8.	Brightstar Lottery PLC	5.25%	1/15/2029	0.71%
9.	SS&C Technologies, Inc.	5.50%	9/30/2027	0.68%
10.	CHS/Community Health Systems, Inc.	6.00%	1/15/2029	0.68%
	Total			8.34%

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. 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.

SDHI-FACT

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FUND MANAGEMENT TEAM

Justin Slatky

President and Chief Investment Officer, Co-Portfolio Manager

Jordan Barrow, CFA

Senior Vice President, Co-Head of Liquid Credit; Co-Portfolio Manager

Jeffrey Gallo

Senior Vice President, Co-Head of Liquid Credit and Head of Research, Co-Portfolio Manager

Neil Wechsler, CFA

Senior Vice President, Senior Credit Analyst; Co-Portfolio Manager

Nicholas Sarchese, CFA

Senior Vice President; Co-Portfolio Manager

HIGH YIELD MARKET COMMENTARY

Financial markets rebounded in August as a supportive earnings season, lighter capital markets activity, and generally constructive technical conditions helped risk assets recover from July's weakness. High yield fund flows remained positive for a fifth consecutive month, while softer economic data provided some support despite continued uncertainty around the path of monetary policy. Against this backdrop, high yield spreads tightened and prices rose, although dispersion remained elevated as lower-quality credits continued to lag.

The high yield bond market, as measured by the ICE BofA U.S. High Yield Index (H0A0), returned 0.99% in August. During the month, the index yield-to-worst decreased 19 basis points (bps) to 7.23%, spread-to-worst tightened 24bps to 279bps, and the average dollar price increased 0.39 to 96.72. The higher-quality short duration segment of the high yield market, as measured by the ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C), also posted a positive return for the month, albeit constrained by its shorter tenor. The H42C returned 0.72%, while shorter-dated U.S. Treasuries, as measured by the ICE BofA 0-3 Year U.S. Treasury Index (G1QA), delivered a monthly return of 0.27%. Within the high yield bond market, B-rated bonds outperformed with a return of 1.07%, followed by BB-rated bonds at 0.99%, while CCC & Below returned 0.62%. By sector, Media and Oil & Gas led the market with returns of 1.58% and 1.41%, respectively, while Utilities and Telecommunications were the weakest-performing sectors, returning 0.48% and 0.50%, respectively. The trailing 12-month high yield bond payment default rate (excluding distressed exchanges) increased 1bp to 1.98% following the Chapter 11 filing of Hughes Satellite Systems, which affected $1.5 billion of high yield bonds. Primary issuance increased to $26.7 billion during the month, bringing year-to-date issuance to $231.6 billion, compared with $207.7 billion over the same period last year.

FUND COMMENTARY

The Shenkman Short Duration High Income Fund (the "Fund") (SCFIX) posted a return of 0.74% for the month, trailing the broader high yield market as measured by the H0A0, while outpacing shorter-dated U.S. Treasuries. Fund performance across credit ratings diverged from the broader high yield market with CCC-rated and B-rated credits delivering the strongest returns, while BB-rated credits lagged. On a sector basis, all sectors posted positive returns, with Healthcare and Leisure, Gaming, Travel posting the largest contributors to absolute returns, while Real Estate and Materials posted the smallest contribution. The Fund's duration-to-worst ticked lower to 1.53 years while the Fund's average bond price rose to $100.5 with nearly 45% of the portfolio trading below par. The Fund's average final maturity remained relatively unchanged at 2.8 years. Corporate action activity in the Fund accelerated from the prior month as new issuance for high yield bonds increased materially in August. For the month, 11 bonds were called or tendered in the Fund, representing $49.4 million in proceeds (approximately 1.7% of the Fund's average market value) which were redeployed in other short duration opportunities at what we believed were relatively attractive levels given the continued discount price environment in the broader market. The Fund continues to seek compelling risk-adjusted return opportunities and strong credit selection as it remains mindful of liquidity risks.

The leveraged finance markets continue to be supported by resilient corporate fundamentals, constructive earnings trends, healthy access to capital, and attractive all-in yields. While higher interest rates, geopolitical developments, and AI-driven competitive disruption remain potential sources of volatility and issuer dispersion, we continue to believe carry should remain the primary driver of returns through year-end. As investors become increasingly selective, we believe disciplined credit research and rigorous fundamental underwriting should remain key differentiators in generating long-term excess returns. Against this backdrop, we also view the higher-quality short duration segment of the high yield market as a well-positioned, lower volatility solution with the ability to capture attractive risk-adjusted returns.

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IMPORTANT DISCLOSURES

The Shenkman Group of Companies (the "Shenkman Group") consists of Shenkman Capital Management, Inc., and its affiliates and subsidiaries, including, without limitation, Shenkman Capital Management Ltd, Romark Credit Advisors LP, and Romark CLO Advisors LLC. The Shenkman Group focuses on the leveraged finance market and is dedicated to providing in-depth, bottom-up, fundamental credit analysis.

Shenkman Capital Management, Inc. ("Shenkman" or "Shenkman Capital") is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). Romark Credit Advisors LP is also registered as an investment adviser with the SEC and Romark CLO Advisors LLC is registered as a relying adviser of Romark Credit Advisors LP (together, "Romark"). Shenkman Capital Management Ltd is a wholly-owned subsidiary of Shenkman Capital Management, Inc. and is authorized and regulated by the U.K. Financial Conduct Authority. Such registrations do not imply any specific skill or training. EEA Investors: This material is provided to you because you have been classified as a professional client in accordance with the Markets in Financial Instruments Directive (Directive 2014/65/EU) (known as "MiFID II") or as otherwise defined under applicable local regulations. If you are unsure about your classification, or believe that you may be a retail client under these rules, please contact the Shenkman Group and disregard this information.

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security.

The ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) consists of all securities in the ICE BofA 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 BofA U.S. High Yield Index (H0A0) that includes all securities in the H0A0 rated BB1 through B3, inclusive. The HUC4 index is unmanaged, not available for direct investment and does not reflect deductions for fees or expenses. ICE BofA U.S. Treasuries, 0-3 Years 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. The ICE BofA 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 BofA High Yield Indices are unmanaged, not available for direct investment, and do not reflect deductions for fees or expenses.

The ICE BofA BB-B US High Yield Index (H0A4) has an inception date of December 31, 1986 andis a subset of the ICE BofA US High Yield Index (H0A0) including all securities rated BB1 through B3, inclusive. The ICE BofA 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 Bloomberg U.S. Aggregate Bond Index is a broad-based fixed-income index that broadly tracks the performance of the U.S. investment-grade bond market.

Basis Points (bps) – A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%).
Coupon is the periodic interest payment made to the bondholders during the life of the bond. Prepayment risk refers to payments made in excess of scheduled mortgage principal repayments.
Coupon rate is the nominal yield paid by a fixed-income security. It is the annual coupon payments paid by the issuer relative to the bond's face or par value.
Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates; it 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.
Spread-to-worst or STW is the difference between a bond's yield-to-worst (YTW) and a comparableU.S. Treasury's YTW.
Carry - The carry of an asset is the return obtained from holding it (if positive), or the cost of holding it (if negative).
Effective duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.
S&P 500 Index is designed to reflect the U.S. equity markets and focuses on the large-cap sector of the market, which includes the 500 leading companies in leading industries of the U.S. economy.
S&P ratings represent Standard & Poor's opinion on the general creditworthiness of a debtor, or thecreditworthiness of a debtor with respect to a particular debt security or other financial obligation. Ratings are used to evaluate the likelihood a debt will be repaid and range from AAA (excellent capacity to meet financial obligations) to D (in default). In limited situations when the rating agency has not issued a formal rating, the security is classified as non-rated (NR).
Spread is the percentage point difference between yields of various classes of bonds compared to treasury bonds.
Standard deviation is a measure of dispersion of the Index's performance from its average; Standard deviation is calculated as the square root of variance.
Yield-to-Worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity.

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Must be preceded or accompanied by a prospectus. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the Fund and may be obtained by calling 1-855-SHENKMAN (1-855-743-6562) or visiting https://www.shenkmancapital.com. Read carefully before investing.

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