FLOATING RATE HIGH INCOME FUND

August 31, 2026

SHENKMAN
Discipline Drives Performance®

INVESTMENT PHILOSOPHY

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

FUND FACTS

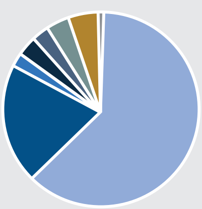
Ticker	SFHIX	SFHFX
CUSIP	00770X576	00770X485
Inception Date	10/15/14	3/1/2017
Min. Investment	$1,000,000	$1,000
Subs. Investment	$100,000	$100
Net Asset Value	$9.18	$9.18
Gross Exp. Ratio	0.74%	0.84%
Net Exp. Ratio^	0.56%	0.66%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	7.63%	7.65%
30-Day SEC Yield Unsubsidized	7.48%	7.49%

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.

CREDIT QUALITY DISTRIBUTION[1]



- B Rating 60.44%
- BB Rating 19.69%
- BBB Rating 2.74%
- CCC Rating 4.66%
- Not Rated 3.82%
- Cash 3.81%
- Exchange-Traded Funds 4.82%
- Equity 0.02%

FUND OBJECTIVE

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

WHY SHENKMAN FOR SENIOR SECURED LOAN INVESTING

- **Loan & Bond Expertise:** David Lerner's 20+ years of dedicated leveraged loan experience combined with the clout of a $37.8 billion* high yield platform facilitates strong capital market relationships that enable us to source paper, garner additional access to company management and work closely with our research coverage.
- **Prudent Investment Philosophy:** As a firm, Shenkman focuses first and foremost on identifying money good credits, a key element of success in this asset class.
- **Depth of Research Team:** The quality of Shenkman's 22 member credit research team allows our bank loan portfolio managers to feel confident seeking out price anomalies and relative value trades.
- **Mandatory Management Contact:** We believe the significant overlap between Bond and Loan issuers is a key strength for Shenkman as we often have had a meaningful dialogue that can include one-on-one meetings, a rarity for loan-only managers.
- **Track Record Through Many Market Cycles:** While there are many bank loan strategies, Shenkman Capital is one of a few managers with a track record dating back to 1998.

*The Shenkman Group of Companies AUM represents $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.

FUND PERFORMANCE (as of 08/31/26)

	(as of 08/31/26)							(as of 06/30/26)			
	MTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr**	Since Incept**	1 Yr	5 Yr	10 Yr**	Since Incept**
Institutional Class (I)	1.20%	3.52%	5.16%	6.93%	5.70%	4.87%	4.47%	4.33%	5.37%	4.86%	4.37%
Class F	1.20%	3.51%	5.14%	6.92%	5.69%	4.84%	4.43%	4.32%	5.35%	4.83%	4.33%
Morningstar LSTA US B- Rating & Above Loan Index	1.01%	3.40%	5.34%	7.58%	6.59%	5.44%	5.17%	4.79%	6.29%	5.45%	5.08%

**The Institutional Class incepted on October 15, 2014, and Class F incepted on March 1, 2017. Since Inception Performance for Class F reflects performance since October 15, 2014. Class F performance for the period from October 15, 2014 to March 1, 2017 reflects the performance of the Institutional Class, adjusted to reflect Class F fees and expenses.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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.

The fund imposes a redemption fee of 1.00% on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

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

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

MONTHLY COMMENTARY

August provided a constructive backdrop for the leveraged loan market, supported by solid corporate earnings, favorable technical conditions, and continued retail fund inflows. Loan prices advanced during the month as lighter primary market supply and strong collateralized loan obligation (CLO) formation supported secondary market demand. Floating-rate coupons continued to provide attractive income in a higher-for-longer interest rate environment, although dispersion across sectors and ratings remained pronounced amid ongoing macroeconomic and issuer-specific uncertainty.

The leveraged loan market, as measured by the Morningstar LSTA U.S. Leveraged Loan Index, returned 0.93% in August. Returns by rating showed notable dispersion, with B-rated loans leading at 1.16%, followed by BB-rated loans at 0.73%, while CCC & Below rated loans declined 0.35%. By industry, Software and IT Services led the Index with returns of 2.24% and 2.13%, respectively, while Building Products and Insurance lagged, returning -0.05% and -0.19%. Primary leveraged loan issuance slowed materially to $30.1 billion during the month, compared with $74.8 billion in July, while CLO formation remained an important source of demand. There were no institutional loan payment defaults in August, although two distressed exchanges affected approximately $2.0 billion of loans. The J.P. Morgan trailing 12-month par-weighted leveraged loan default rate, excluding distressed exchanges, declined 12bps to 1.21%, remaining below its long-term historical average.

The leveraged finance markets continue to be supported by resilient corporate fundamentals, attractive floating-rate income, and constructive technical conditions despite a more uncertain macroeconomic environment. While geopolitical developments, evolving monetary policy expectations, 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, rigorous fundamental underwriting, and careful issuer selection should remain key differentiators in generating long-term excess returns.

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ABOUT SHENKMAN

Shenkman Capital Management, Inc. ("Shenkman") is an independent investment management organization, founded and registered as an investment adviser with the SEC in 1985. Over the past 41 years, Shenkman has dedicated its investment management services exclusively to the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. We seek to be a world leader in the research and management of leveraged finance investments for risk averse investors. Shenkman Group of Companies manages approximately $37.8 billion of assets for a predominately institutional client base, with offices located in New York, NY, Stamford, CT, Boca Raton, FL, and London, UK.

FUND CHARACTERISTICS (as of 08/31/26)

Total Fund Assets	$279 million
Number of Holdings	440
Average Maturity*	4.36 Yrs
Distribution Frequency	Monthly
Redemption Fee	30 days/1.00%

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

Fund holdings, industry allocations and other characteristics are subject to change at any time and are not recommendations to buy or sell any security. **S&P ratings** represent Standard & Poor's opinion on the general creditworthiness of a debtor, or the creditworthiness of a debtor with respect to a particular debt security or other financial obligation. Ratings are used to evaluate the likelihood a debt will be repaid and range from AAA (excellent capacity to meet financial obligations) to D (in default). In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated. The **Morningstar LSTA U.S. B- Rating & Above Loan Index** tracks the current outstanding balance and spread over LIBOR for fully funded institutional term loans that are rated B- or above and syndicated to U.S. loan investors. The **Morningstar LSTA US Leveraged Loan Index** is a market-value weighted index designed to measure the performance of the US leveraged loan market. The **ICE BofA Current 10-Year U.S. Treasury Index (GA10)** is a one security index comprised of the most recently issued 10-year U.S. Treasury Note. **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. **Carry** The carry of an asset is the return obtained from holding it (if positive), or the cost of holding it (if negative). **Par** - The term at par means at face value. A bond, preferred stock, or other debt instruments may trade at par, below par, or above par. 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 U.S. Corporate Index (C0A0)** has an inception date of December 31, 1972, and tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. Any information in these materials from ICE Data Indices, LLC ("ICE BofA") was used with permission. ICE BofA PERMITS USE OF THE ICE BofA INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofA 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 THE SHENKMAN GROUP, OR ANY OF ITS PRODUCTS OR SERVICES.

TOP 10 HOLDINGS

Name	Coupon	Maturity	S&P Rating	% of Fund
Invesco Senior Loan ETF	N/A	N/A	N/A	4.79%
Cincinnati Bell, Inc.	5.981%	11/22/2028	B-	0.91%
Polaris Newco LLC	8.084%	6/2/2028	CCC+	0.89%
Central Parent CDK	6.95%	7/6/2029	B-	0.85%
Garda World Security Corp.	6.513%	2/1/2029	B+	0.74%
Tempo Acquisition LLC	5.481%	8/31/2028	BB-	0.72%
Cloud Software Group LLC	6.982%	3/21/2031	B	0.70%
Barracuda Networks, Inc.	8.323%	4/13/2029	CCC+	0.69%
Numericable US LLC	10.616%	5/30/2031	CCC+	0.69%
Delivery Hero Finco LLC	8.643%	12/12/2029	B	0.67%

TOP 5 INDUSTRIES

Name	% of Fund
Technology: Software & Services	15.60%
Financials: Diversified	8.71%
Healthcare: Facilities	7.88%
Commercial Services	5.94%
Telecom Services: Diversified	4.09%

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

Brian Goldberg
Senior Vice President, Co-Head of Private Credit; Co-Portfolio Manager

David Lerner
Senior Vice President, President of Romark & Head of Structured Credit; Co-Portfolio Manager

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

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

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

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

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

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

Must be preceded or accompanied by a prospectus. 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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