Shenkman Capital Floating Rate High Income Fund

October 31, 2024

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

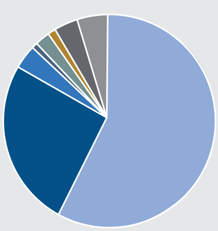
Ticker	SFHIX	SFHFX
CUSIP	00770X576	00770X485
Inception Date	10/15/14	3/1/2017
Min. Investment	$1,000,000	$1,000
Subs. Investment	$100,000	$100
Net Asset Value	$9.18	$9.18
Gross Exp. Ratio	0.70%	0.80%
Net Exp. Ratio^	0.54%	0.64%

SEC YIELDS

	Institutional Class	Class F
30-Day SEC Yield Subsidized	7.89%	7.85%
30-Day SEC Yield Unsubsidized	7.71%	7.67%

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 57.58%
- BB Rating 25.60%
- BBB Rating 4.33%
- C Rating 0.13%
- CCC Rating 3.15%
- D Rating 0.12%
- Not Rated 3.80%
- Cash 5.29%

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 $35.3 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 advantage for Shenkman as we often have had a meaningful dialogue that can include one-on-one meetings, a rarity for loan-only managers.
- **Track Record Through Many Market Cycles:** While 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 $31.9bn managed by Shenkman Capital Management Inc. and $3.2bn 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 10/31/24)

	(as of 10/31/24) MTD	YTD	1 Yr	3 Yr	5 Yr**	Since Incept**	(as of 09/30/24) 1 Yr	5 Yr**	Since Incept**
Institutional Class (I)	0.55%	6.56%	9.50%	5.71%	5.01%	4.22%	8.89%	4.77%	4.17%
Class F	0.55%	6.54%	9.48%	5.69%	5.02%	4.41%	8.87%	4.78%	4.36%
Morningstar LSTA US B- Rating & Above Loan Index	0.92%	7.49%	10.59%	6.95%	5.99%	4.96%	9.69%	5.71%	4.91%

**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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-SHENKMAN.The fund imposes a redemption fee of 1.00% on shares held for 30 days or less. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

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

^The adviser has contractually agreed to waive a portion of the fund expenses through January 27, 2025. Performance would have been lower without fee waivers in effect.

MONTHLY COMMENTARY

The Morningstar LSTA US Leveraged Loan Index (the "Index") gained 0.86% in October, marking the Index's 12th consecutive monthly gain. High coupons and robust collateralized loan obligation (CLO) formations provided tailwinds for the asset class during the month despite the potential pressure of the Fed's September rate cut. For context, high yield bonds, investment grade bonds, and U.S. Treasuries, as measured by the ICE BofA US High Yield Index (H0A0), ICE BofA Corporate Index (C0A0), and ICE BofA Current 10-year Treasury Index (GA10), posted monthly returns of -0.55%, -2.25%, and -3.58%, respectively, as benchmark rates surged during the month. On a year-to-date basis, high yield bonds, investment grade bonds, and Treasuries posted returns of 7.44%, 3.38%, and 0.00%, respectively, while leveraged loans returned 7.45%.

Returns by rating showed a risk-off tone in October as BB and B rated loans gained 0.71% and 1.02%, respectively, while CCC & below rated loans declined -0.03%. On a year-to-date basis, CCC & below rated loans outperformed higher quality cohorts. Within the Index, BB and B rated loans gained 6.56% and 7.96%, respectively, while CCC & below rated loans returned 8.35%. Liquid loans, as measured by the Morningstar LSTA US Leveraged Loan 100 Index, modestly outperformed the Index in October with a return of 0.96%. The top performing industries in the Index included Diversified Telecommunication Services, Household Durables, and IT Services, while the performance laggards included Aerospace & Defense, Software, and Food Products. Of the 62 industries in the Index, 58 showed a positive return in October.

Primary issuance activity in the leveraged loan market surged to an October record last month with $116.1 billion coming to market following a September record of $97.1 billion. For context, the 2023 run rate was approximately $31 billion per month. The use of proceeds continues to be dominated by refinancing and repricing activity, which represented 74% of issuance during the month (27.8% and 46.2%, respectively). From a demand standpoint, gross CLO formations increased 18% in October to $49.2 billion ($18.6 billion net of refinancing), the highest monthly volume on record. Five loan issuers defaulted in October affecting $3.2 billion in par value following three loan issuer defaults in September affecting $1.4 billion. As a result, the J.P. Morgan 12-month par-weighted leveraged loan default rate increased 6 basis points (bps) to 1.30%, remaining below the historical average default rate of approximately 3%. The default rate has declined 80 bps thus far in 2024. While traditional defaults, defined as a missed interest payment or bankruptcy, have been on the decline, distressed exchanges and liability management exercises (LME) have surged. Including distressed exchanges, the default rate ended October at 3.78%, a 70 bps increase from a year ago.

Investors have endured a series of mixed messages from the Fed over the last year as the data-driven Board of Governors seemingly waffled from hawkish to dovish as economic readings unfolded. The Fed seemed to soften its rhetoric in the closing months of 2023, with the first talk of potential rate cuts being forecast for 2024. Inflation deceleration subsequently stalled in the first quarter sparking hawkish comments from Fed governors, which appeared to dash hopes for imminent rate cuts. However, slowing jobs growth and continually subsiding inflation led to the markets pricing in several rate cuts before the end of the year. The Fed's rate-cutting cycle officially kicked off in September with an aggressive 50 bps cut. Concurrent to the Fed's pivot was the contentious U.S. presidential election, which had the potential to move markets. With the election settled, we expect the balance of the year to focus on policy proposals from the incoming administration while continuing to monitor moves from the Fed. The coming months could be a crucial test of market resilience as consumers and corporations adapt to the often-unpredictable moves from a second Trump administration and how those changes could impact the financial markets and geopolitical landscape. We continue to monitor developments across industries and the broader economy, seeking to assess the potential impact on the leveraged loan market. Given the current attractive all-in credit spreads, we believe the leveraged loan market presents compelling relative value opportunities, particularly given high current base rates. As we seek to proactively manage the portfolio and trade exposures across our global platform, our goal remains to safeguard against potential downside risks while concurrently optimizing 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 39 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 $35.3 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 10/31/24)

Total Fund Assets	$273.3 million
Number of Holdings	440
Average Maturity*	4.52 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 **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. 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. **London Interbank Offer Rate (LIBOR)** – the rate at which banks charge each other for short-term funds; also used as a benchmark for short-term interest rates. **Basis Points (bps)** – A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%). The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. **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. An **Original Issue Discount (OID)** is the discount in price from a bond's face value at the time a bond or other debt instrument is first issued. A covenant is a commitment in a bond or other formal debt agreement that certain activities will or will not be undertaken. **Secured Overnight Financing Rate (SOFR)** - The secured overnight financing rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London interbank offered rate (LIBOR). 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
Gen Digital, Inc.	5.00%	4/15/2025	BB-	0.81%
Cloud Software Group, Inc.	8.60%	3/30/2029	B	0.75%
AssuredPartners, Inc.	8.35%	2/8/2031	B	0.70%
Acrisure LLC	7.76%	2/15/2027	B	0.70%
Flutter Financing BV	6.60%	11/10/2030	BBB-	0.68%
Delivery Hero Finco LLC	10.10%	12/12/2029	B-	0.66%
Alterra Mountain Co.	8.10%	8/17/2028	B+	0.65%
UKG, Inc.	7.62%	1/31/2031	B-	0.65%
Asurion LLC	8.21%	12/23/2026	B+	0.61%
Cotiviti, Inc.	8.10%	3/31/2031	B	0.60%

TOP 5 INDUSTRIES

Name	% of Fund
Technology - Software & Services	13.14%
Healthcare - Facilities	6.38%
Leisure - Casinos & Gaming	5.09%
Commercial Services	4.84%
Financials - Diversified	4.76%

FUND MANAGEMENT TEAM

Mark R. Shenkman
Founder, President;
Co-Portfolio Manager

Justin W. Slatky
Executive Vice President; Chief Investment Officer;
Co-Portfolio Manager

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

Jordan N. Barrow, CFA
Senior Vice President, Co-Head of Liquid Credit; Co-Portfolio Manager

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

Brian C. Goldberg
Senior Vice President, Head of Bank Loan & CLO Capital Markets;
Co-Portfolio Manager

Eileen Spiro, CFA
Senior Vice President;
Associate Portfolio Manager

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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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