



SHENKMAN CAPITAL FUNDS

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND

Core Financial Statements
September 30, 2024

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SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|--|--------------------|------------------|
| BANK LOANS - 84.8%^(e) | | | | | |
| Aerospace & Defense - 1.4% | | | | | |
| Apple Bidco LLC, Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 09/25/2028 | \$ 627,469 | \$ 629,605 | First Brands Group LLC, Senior Secured First Lien 10.78% (3 mo. SOFR US + 5.00%), 03/30/2027 | \$ 465,345 | \$ 461,274 |
| Barnes Group, Inc., Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 08/30/2030 | 589,710 | 590,816 | 10.78% (3 mo. SOFR US + 5.00%), 03/30/2027 | 272,135 | 269,712 |
| Brown Group Holding LLC, Senior Secured First Lien 7.60% (1 mo. SOFR US + 2.75%), 07/01/2031 | 267,874 | 267,613 | Tenneco, Inc., Senior Secured First Lien 9.80% (3 mo. SOFR US + 5.00%), 11/17/2028 | 1,354 | 1,290 |
| 7.81% (3 mo. SOFR US + 2.75%), 07/01/2031 | 203,194 | 202,996 | 10.29% (3 mo. SOFR US + 4.75%), 11/17/2028 | 232,409 | 220,243 |
| 8.00% (3 mo. SOFR US + 2.75%), 07/01/2031 | 428,206 | 427,789 | 10.33% (3 mo. SOFR US + 5.00%), 11/17/2028 | 479,646 | 456,711 |
| Dynasty Acquisition Co., Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 08/24/2028 | 565,902 | 566,980 | Thor Industries, Inc., Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 11/15/2030 | 165,367 | 165,780 |
| LSF11 Trinity Bidco, Inc., Senior Secured First Lien, 8.42% (1 mo. SOFR US + 3.50%), 06/17/2030 | 389,353 | 390,326 | | | <u>3,273,086</u> |
| Standard Aero Ltd., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 08/24/2028 | 218,197 | 218,613 | Building Products - 1.6% | | |
| TransDigm, Inc., Senior Secured First Lien, 7.32% (3 mo. SOFR US + 2.50%), 01/20/2032 | 511,000 | 509,562 | Cornerstone Building Brands, Inc., Senior Secured First Lien, 8.55% (1 mo. SOFR US + 3.25%), 04/12/2028 | 405,642 | 397,981 |
| | | <u>3,804,300</u> | Janus International Group LLC, Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 08/05/2030 | 769,910 | 771,235 |
| Auto Retail - 0.3% | | | | | |
| CWGS Group LLC, Senior Secured First Lien 7.57% (1 mo. SOFR US + 2.50%), 06/05/2028 | 20,474 | 19,643 | MIWD Holdco II LLC, Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 03/28/2031 | 477,803 | 479,229 |
| 7.58% (1 mo. SOFR US + 2.50%), 06/05/2028 | 332,912 | 319,387 | Quikrete Holdings, Inc., Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 04/14/2031 | 497,500 | 498,234 |
| LS Group OpCo Acquisition LLC, Senior Secured First Lien, 7.85% (1 mo. SOFR US + 3.00%), 04/23/2031 | 407,828 | 408,466 | Star Holding LLC, Senior Secured First Lien, 9.35% (1 mo. SOFR US + 4.50%), 07/31/2031 | 557,000 | 545,373 |
| | | <u>747,496</u> | STS Operating, Inc., Senior Secured First Lien, 8.95% (1 mo. SOFR US + 4.00%), 03/25/2031 | 628,840 | 625,501 |
| Automotive - 1.2% | | | | | |
| Adient US LLC, Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 01/29/2031 | 404,259 | 405,187 | Summit Materials LLC, Senior Secured First Lien, 7.05% (3 mo. SOFR US + 1.75%), 01/12/2029 | 271,009 | 272,448 |
| American Axle & Manufacturing, Inc., Senior Secured First Lien, 8.20% (1 mo. SOFR US + 3.00%), 12/13/2029 | 732,266 | 735,473 | Tamko Building Products LLC, Senior Secured First Lien, 8.17% (1 mo. SOFR US + 3.25%), 09/20/2030 | 452,483 | 454,179 |
| Autokiniton US Holdings, Inc., Senior Secured First Lien, 9.07% (1 mo. SOFR US + 4.00%), 04/06/2028 | 296,681 | 296,982 | Verde Purchaser LLC, Senior Secured First Lien, 9.10% (3 mo. SOFR US + 4.50%), 12/02/2030 | 359,100 | 356,593 |
| Clarios Global LP, Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 05/06/2030 | 260,000 | 260,434 | | | <u>4,400,773</u> |
| | | | Chemicals - 2.6% | | |
| | | | Axalta Coating Systems US Holdings, Inc., Senior Secured First Lien, 6.60% (3 mo. SOFR US + 2.00%), 12/20/2029 | 777,180 | 780,379 |
| | | | Consolidated Energy Finance SA, Senior Secured First Lien, 9.56% (3 mo. SOFR US + 4.50%), 11/18/2030 | 336,310 | 317,091 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|---------------|---|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Chemicals - (Continued) | | | Windsor Holdings III LLC, Senior Secured First Lien, 8.46% (1 mo. SOFR US + 3.50%), 08/01/2030. . . . | \$ 315,619 | \$ 317,508 |
| Discovery Purchaser Corp., Senior Secured First Lien, 9.69% (3 mo. SOFR US + 4.38%), 10/04/2029 | \$ 412,533 | \$ 411,329 | | | <u>7,260,724</u> |
| EcovystCatalyst Technologies LLC, Senior Secured First Lien 7.50% (3 mo. SOFR US + 2.25%), 06/12/2031 | 173,057 | 172,232 | Commercial Services - 5.3% AlixPartners LLP, Senior Secured First Lien, 7.57% (1 mo. SOFR US + 2.50%), 02/04/2028 | 1,186,049 | 1,188,718 |
| 7.50% (3 mo. SOFR US + 2.25%), 06/12/2031 | 66,750 | 66,432 | Allied Universal Holdco LLC, Senior Secured First Lien, 8.80% (1 mo. SOFR US + 3.75%), 05/15/2028. . . . | 394,964 | 391,558 |
| INEOS US Finance LLC, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 02/19/2030 | 310,000 | 310,222 | American Auto Auction Group LLC, Senior Secured First Lien, 9.90% (3 mo. SOFR US + 5.00%), 12/30/2027 | 539,485 | 542,522 |
| INEOS US Petrochem LLC, Senior Secured First Lien 7.82% (1 mo. SOFR US + 2.75%), 01/29/2026 | 176,807 | 176,880 | Apex Group Treasury LLC, Senior Secured First Lien, 9.39% (6 mo. SOFR US + 3.75%), 07/27/2028. . . . | 401,083 | 402,085 |
| 8.80% (1 mo. SOFR US + 3.75%), 03/01/2030 | 236,013 | 236,456 | Aramark Services, Inc., Senior Secured First Lien 6.94% (1 mo. SOFR US + 1.75%), 01/15/2027 | 398,000 | 398,571 |
| Koppers, Inc., Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.00%), 04/10/2030 | 231,348 | 232,505 | 6.85% (1 mo. SOFR US + 2.00%), 06/24/2030 | 270,872 | 271,922 |
| LSF11 A5 HoldCo LLC, Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 10/16/2028 | 769,421 | 768,940 | Camelot US Acquisition LLC, Senior Secured First Lien 7.60% (1 mo. SOFR US + 2.75%), 01/31/2031 | 315,531 | 315,452 |
| Lummus Technology Holdings V LLC, Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 12/31/2029 | 585,060 | 587,465 | 7.60% (1 mo. SOFR US + 2.75%), 01/31/2031 | 73,550 | 73,532 |
| Nouryon USA LLC, Senior Secured First Lien, 8.82% (3 mo. SOFR US + 3.50%), 04/03/2028 | 305,916 | 306,999 | 7.60% (1 mo. SOFR US + 2.75%), 01/31/2031 | 6,252 | 6,250 |
| Olympus Water US Holding Corp., Senior Secured First Lien, 8.10% (3 mo. SOFR US + 3.50%), 06/23/2031 | 261,653 | 261,980 | CoreLogic, Inc., Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 06/02/2028 | 554,514 | 550,406 |
| Polar US Borrower LLC, Senior Secured First Lien 10.24% (3 mo. SOFR US + 4.75%), 10/15/2025 | 259,516 | 205,450 | Deerfield Dakota Holding LLC, Senior Secured First Lien, 8.35% (3 mo. SOFR US + 3.75%), 04/09/2027. . . . | 685,607 | 672,622 |
| 10.24% (3 mo. SOFR US + 4.75%), 10/15/2025 | 221,794 | 175,586 | Dun & Bradstreet Corp., Senior Secured First Lien, 7.61% (1 mo. SOFR US + 2.75%), 01/18/2029 | 394,507 | 394,617 |
| SCIH Salt Holdings, Inc., Senior Secured First Lien, 8.87% (3 mo. SOFR US + 3.50%), 03/16/2027. . . . | 787,742 | 788,593 | EAB Global, Inc., Senior Secured First Lien, 8.21% (1 mo. SOFR US + 3.25%), 08/16/2028 | 555,347 | 554,028 |
| Sparta US HoldCo LLC, Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.25%), 08/02/2028 | 514,453 | 514,987 | First Advantage Holdings LLC, Senior Secured First Lien, 8.35% (1 mo. Term SOFR + 3.25%), 10/31/2031. | 746,000 | 743,669 |
| Tronox Finance LLC, Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.50%), 09/30/2031 | 411,000 | 410,400 | Foundever Worldwide Corp., Senior Secured First Lien, 8.82% (1 mo. SOFR US + 3.75%), 08/28/2028. . . . | 862,476 | 572,740 |
| Vibrantz Technologies, Inc., Senior Secured First Lien, 9.85% (3 mo. SOFR US + 4.25%), 04/23/2029. . . . | 224,316 | 219,290 | Garda World Security Corp., Senior Secured First Lien, 8.60% (1 mo. SOFR US + 3.50%), 02/01/2029. . . . | 1,373,223 | 1,374,768 |
| | | | Grant Thornton LLP, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 05/30/2031 | 271,000 | 271,698 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|-------------------|--|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Commercial Services - (Continued) | | | | | |
| HomeServe USA Corp., Senior Secured First Lien, 7.21% (1 mo. SOFR US + 2.50%), 10/21/2030 | \$ 356,210 | \$ 355,987 | APi Group DE, Inc., Senior Secured First Lien, 6.85% (1 mo. SOFR US + 2.00%), 01/03/2029 | \$ 542,000 | \$ 542,276 |
| Indy US Bidco LLC, Senior Secured First Lien 8.82% (1 mo. SOFR US + 3.75%), 03/06/2028 | 308,896 | 305,973 | Brand Industrial Services, Inc., Senior Secured First Lien, 9.75% (3 mo. SOFR US + 4.50%), 08/01/2030. | 540,111 | 526,357 |
| 8.82% (1 mo. SOFR US + 3.75%), 03/06/2028 | 178,723 | 177,032 | Centuri Group, Inc., Senior Secured First Lien, 7.57% (1 mo. SOFR US + 2.50%), 08/28/2028 | 486,732 | 486,315 |
| Indy US Holdco LLC, Senior Secured First Lien 9.60% (1 mo. SOFR US + 4.75%), 03/06/2028 | 516,588 | 515,728 | Tecta America Corp., Senior Secured First Lien 9.07% (1 mo. SOFR US + 4.00%), 04/10/2028 | 678,152 | 682,177 |
| 9.60% (1 mo. SOFR US + 4.75%), 03/06/2028 | 375,032 | 374,408 | 9.32% (1 mo. SOFR US + 4.25%), 04/10/2028 | 210,870 | 212,122 |
| 9.60% (1 mo. SOFR US + 4.75%), 03/06/2028 | 12,380 | 12,359 | Tiger Acquisition LLC, Senior Secured First Lien, 8.30% (1 mo. SOFR US + 3.25%), 06/01/2028 | 562,480 | 560,511 |
| Iron Mountain Information Management LLC, Senior Secured First Lien, 6.85% (1 mo. SOFR US + 2.00%), 01/31/2031 | 271,189 | 270,002 | | | <u>4,610,565</u> |
| Isolved, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 10/15/2030 | 427,853 | 430,065 | Consumer Discretionary - 2.3% | | |
| OMNIA Partners LLC, Senior Secured First Lien 8.53% (3 mo. SOFR US + 3.25%), 07/25/2030 | 511,569 | 513,669 | American Greetings Corp., Senior Secured First Lien, 10.60% (1 mo. SOFR US + 5.75%), 10/30/2029 | 388,556 | 392,139 |
| 8.53% (3 mo. SOFR US + 3.25%), 07/25/2030 | 90,921 | 91,294 | Fugue Finance LLC, Senior Secured First Lien, 9.06% (3 mo. SOFR US + 4.00%), 01/26/2028 | 440,681 | 444,064 |
| Planet US Buyer LLC, Senior Secured First Lien, 8.60% (3 mo. SOFR US + 3.50%), 02/10/2031 | 794,010 | 796,392 | Hanesbrands, Inc., Senior Secured First Lien, 8.60% (1 mo. SOFR US + 3.75%), 03/08/2030 | 498,410 | 498,410 |
| Pre-Paid Legal Services, Inc., Senior Secured First Lien, 8.82% (1 mo. SOFR US + 3.75%), 12/15/2028. | 657,435 | 657,764 | KUEHG Corp., Senior Secured First Lien, 9.10% (3 mo. SOFR US + 4.50%), 06/12/2030 | 350,722 | 352,158 |
| Saphilux Sarl, Senior Secured First Lien, 8.56% (3 mo. SOFR US + 3.50%), 07/27/2028 | 412,787 | 414,077 | Learning Care Group USNo 2, Inc., Senior Secured First Lien 8.60% (3 mo. SOFR US + 4.00%), 08/11/2028 | 7,065 | 7,111 |
| Tempo Acquisition LLC, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 08/31/2028 | 406,847 | 407,512 | 9.11% (3 mo. SOFR US + 4.00%), 08/11/2028 | 25,833 | 26,003 |
| VT Topco, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 08/12/2030 | 406,803 | 408,540 | 9.26% (3 mo. SOFR US + 4.00%), 08/11/2028 | 77,500 | 78,009 |
| | | <u>14,455,960</u> | 9.29% (3 mo. SOFR US + 4.00%), 08/11/2028 | 43,056 | 43,338 |
| Construction & Engineering - 1.7% | | | | | |
| Amentum Holdings, Inc., Senior Secured First Lien, 8.10% (3 mo. SOFR US + 2.25%), 09/29/2031. | 947,000 | 945,224 | Peloton Interactive, Inc., Senior Secured First Lien, 10.85% (1 mo. SOFR US + 6.00%), 05/30/2029 | 407,978 | 410,323 |
| American Residential Services LLC, Senior Secured First Lien, 8.63% (3 mo. SOFR US + 3.50%), 10/15/2027 | 653,538 | 655,583 | Prometric Holdings, Inc., Senior Secured First Lien, 9.82% (1 mo. SOFR US + 4.75%), 01/31/2028 | 807,134 | 813,188 |
| | | | Renaissance Holdings Corp., Senior Secured First Lien, 9.10% (1 mo. SOFR US + 4.25%), 04/30/2030. | 722,714 | 723,248 |
| | | | Samsonite IP Holdings Sarl, Senior Secured First Lien, 6.85% (1 mo. SOFR US + 2.00%), 06/10/2030. | 377,197 | 379,006 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|--|--------------------|------------------|---|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Consumer Discretionary - (Continued) | | | | | |
| | | | 7.85% (1 mo. SOFR US + 2.75%), 11/30/2028 | \$ 419,856 | \$ 420,862 |
| Spring Education Group, Inc., Senior Secured First Lien, 8.60% (3 mo. SOFR US + 4.00%), 10/04/2030 | \$ 358,293 | \$ 361,338 | 7.85% (1 mo. SOFR US + 2.75%), 11/30/2028 | 23,000 | 23,056 |
| Tory Burch LLC, Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 04/14/2028 | 362,813 | 363,818 | Win Waste Innovations Holdings, Inc., Senior Secured First Lien, 7.82% (1 mo. SOFR US + 2.75%), 03/27/2028 | 987,060 | 942,643 |
| Wand NewCo3, Inc., Senior Secured First Lien 7.85% (3 mo. SOFR US + 3.25%), 01/30/2031 | 398,165 | 398,165 | | | <u>4,948,276</u> |
| | 684,122 | 684,122 | Financials: Banks - 0.1% | | |
| Weber-Stephen Products LLC, Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 10/29/2027 | 294,065 | 278,178 | EnergySolutions LLC, Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.75%), 09/23/2030 | 341,420 | <u>344,196</u> |
| WW International, Inc., Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 04/13/2028 | 240,686 | <u>66,378</u> | Financials: Diversified - 5.2% | | |
| | | <u>6,318,996</u> | Armor Holdco, Inc., Senior Secured First Lien, 10.26% (6 mo. SOFR US + 4.50%), 12/11/2028 | 544,562 | 548,646 |
| Consumer Non-Discretionary - 0.1% | | | | | |
| Kronos Acquisition Holdings, Inc., Senior Secured First Lien, 9.31% (3 mo. SOFR US + 4.00%), 07/08/2031 | 279,000 | <u>262,260</u> | Ascensus Holdings, Inc., Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 08/02/2028 | 784,791 | 785,776 |
| Environmental & Facilities Services - 1.8% | | | | | |
| Action Environmental Group, Inc., Senior Secured First Lien 8.60% (3 mo. SOFR US + 4.00%), 10/24/2030 | 656,217 | 658,677 | Avolon TLB Borrower 1 US LLC, Senior Secured First Lien, 6.96% (1 mo. SOFR US + 2.00%), 06/22/2028 | 901,002 | 903,922 |
| | 94,857 | 95,213 | BCPE Pequod Buyer, Inc., Senior Secured First Lien, 8.42% (1 mo. Term SOFR + 3.50%), 09/19/2031 | 751,000 | 748,574 |
| Belfor Holdings, Inc., Senior Secured First Lien, 8.60% (1 mo. SOFR US + 3.75%), 11/04/2030 | 937,074 | 942,350 | Blackhawk Network Holdings, Inc., Senior Secured First Lien, 9.85% (1 mo. SOFR US + 5.00%), 03/12/2029 | 469,823 | 472,465 |
| GFL Environmental, Inc., Senior Secured First Lien, 7.32% (3 mo. SOFR US + 2.00%), 06/27/2031 | 769,000 | 769,138 | Boost Newco Borrower LLC, Senior Secured First Lien, 7.10% (3 mo. SOFR US + 2.50%), 01/31/2031 | 952,000 | 953,585 |
| Gopher Resource LLC, Senior Secured First Lien, 8.21% (1 mo. Synthetic LIBOR + 3.25%), 03/06/2025 ^(a) | 308,711 | 301,331 | CastlelakeAviation One DAC, Senior Secured First Lien 7.45% (3 mo. SOFR US + 2.50%), 10/22/2026 | 525,216 | 526,991 |
| JFL-Tiger Acquisition Co., Inc., Senior Secured First Lien, 9.46% (3 mo. SOFR US + 4.50%), 10/17/2030 | 423,798 | 425,916 | | 516,795 | 519,273 |
| ReworldHolding Corp., Senior Secured First Lien 7.35% (1 mo. SOFR US + 2.50%), 11/30/2028 | 335,518 | 336,174 | Citco Funding LLC, Senior Secured First Lien, 7.31% (6 mo. SOFR US + 2.75%), 04/27/2028 | 672,859 | 677,276 |
| | 26,282 | 26,333 | Corp. Service Co., Senior Secured First Lien 7.95% (1 mo. SOFR US + 2.50%), 11/03/2027 | 381,210 | 381,210 |
| | 6,570 | 6,583 | | 542,581 | 544,162 |
| | | | Edelman Financial Engines Center LLC, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 04/07/2028 | 444,450 | 444,130 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|-------------------|---|--------------------|-------------------|
| BANK LOANS - (Continued) | | | Financials: Insurance - 4.2% | | |
| Financials: Diversified - (Continued) | | | AcrisureLLC, Senior Secured First Lien | | |
| Edelman Financial Engines Center LLC, Senior Secured Second Lien, 10.10% (1 mo. SOFR US + 5.25%), 10/06/2028 | \$ 1,021,000 | \$ 1,020,576 | 7.96% (1 mo. SOFR US + 3.00%), 02/16/2027 | \$ 1,902,891 | \$ 1,900,912 |
| ELG Management Co. LLC, Senior Secured First Lien, 9.96% (1 mo. SOFR US + 5.00%), 05/17/2029. | 632,988 | 634,570 | 8.21% (1 mo. SOFR US + 3.25%), 11/06/2030 | 408,015 | 404,828 |
| Focus Financial Partners LLC, Senior Secured First Lien 8.33% (1 mo. SOFR US + 3.25%), 09/17/2031 | 559,869 | 558,839 | Alliant Holdings Intermediate LLC, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.00%), 09/19/2031 | 295,000 | 293,682 |
| 8.41% (1 mo. SOFR US + 3.25%), 09/17/2031 | 60,131 | 60,021 | AssuredPartners, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 02/14/2031 | 1,921,345 | 1,921,681 |
| June Purchaser LLC, Senior Secured First Lien 8.67% (1 mo. Term SOFR + 3.25%), 09/11/2031 | 486,000 | 484,481 | Asurion LLC, Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 12/23/2026 | 1,667,958 | 1,668,508 |
| 8.67% (1 mo. Term SOFR + 3.25%), 09/11/2031 | 81,000 | 80,747 | Asurion LLC, Senior Secured Second Lien, 10.32% (1 mo. SOFR US + 5.25%), 02/03/2028 | 718,000 | 676,073 |
| Lakeland Holdings LLC, Senior Unsecured First Lien 8.00%, 09/27/2027 | 225,670 | 42,877 | BroadStreet Partners, Inc., Senior Secured First Lien 8.10% (1 mo. SOFR US + 3.25%), 06/16/2031 | 289,982 | 289,160 |
| 8.00%, 09/27/2027 | 107,661 | 20,456 | 8.10% (1 mo. SOFR US + 3.25%), 06/16/2031 | 29,683 | 29,599 |
| MoneyGram International, Inc., Senior Secured First Lien, 9.68% (3 mo. SOFR US + 4.75%), 06/03/2030 | 265,200 | 253,350 | HUB International Ltd., Senior Secured First Lien, 8.26% (3 mo. SOFR US + 3.00%), 06/20/2030 | 1,294,503 | 1,294,076 |
| NAB Holdings LLC, Senior Secured First Lien, 7.35% (3 mo. SOFR US + 2.75%), 11/24/2028 | 491,847 | 490,991 | Jones Deslauriers Insurance Management, Inc., Senior Secured First Lien, 8.40% (3 mo. SOFR US + 3.25%), 03/15/2030 | 274,165 | 274,439 |
| Neon Maple US Debt Mergersub, Inc., Senior Secured First Lien, 8.35% (1 mo. Term SOFR + 3.00%), 07/21/2031 | 503,000 | 498,076 | TIH Insurance Holdings LLC, Senior Secured First Lien, 7.85% (3 mo. SOFR US + 3.25%), 05/06/2031. | 1,447,000 | 1,447,152 |
| NuveiTechnologies Corp., Senior Secured First Lien 8.06% (1 mo. SOFR US + 3.00%), 12/19/2030 | 141,849 | 142,229 | TIH Insurance Holdings LLC, Senior Secured Second Lien, 9.35% (3 mo. SOFR US + 4.75%), 05/06/2032. | 505,000 | 514,469 |
| 8.06% (1 mo. SOFR US + 3.00%), 12/19/2030 | 95,281 | 95,537 | USI, Inc., Senior Secured First Lien, 7.35% (3 mo. SOFR US + 2.75%), 11/23/2029 | 938,794 | 937,099 |
| 8.06% (1 mo. SOFR US + 3.00%), 12/19/2030 | 24,637 | 24,703 | | | <u>11,651,678</u> |
| VFH Parent LLC, Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 06/23/2031 | 910,000 | 912,275 | Food & Beverage - 1.8% | | |
| WEX, Inc., Senior Secured First Lien, 7.25% (1 mo. SOFR US + 2.00%), 04/03/2028 | 692,053 | 694,153 | BCPE Empire Holdings, Inc., Senior Secured First Lien, 8.85% (1 mo. SOFR US + 4.00%), 12/26/2028. | 663,396 | 664,434 |
| Zelis Payments Buyer, Inc., Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 09/28/2029. | 659,685 | 660,064 | Delivery Hero Finco LLC, Senior Secured First Lien, 10.10% (3 mo. SOFR US + 5.00%), 12/12/2029. | 1,778,476 | 1,788,792 |
| | | <u>14,179,955</u> | FroneriUS, Inc., Senior Secured First Lien 7.30% (1 mo. SOFR US + 2.25%), 02/01/2027 | 270,024 | 269,822 |
| | | | 7.70% (1 mo. SOFR US + 2.25%), 02/01/2027 | 122,872 | 122,780 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|--|--------------------|------------------|--|--------------------|---------------|
| BANK LOANS - (Continued) | | | 8.57% (1 mo. SOFR US + 3.50%), 09/29/2028 | \$ 160,917 | \$ 161,127 |
| Food & Beverage - (Continued) | | | Concentra Health Services, Inc., Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 07/28/2031 | 407,000 | 406,746 |
| HLF Financing Sarl LLC, Senior Secured First Lien, 11.60% (1 mo. SOFR US + 6.75%), 04/12/2029 | \$ 319,950 | \$ 303,473 | Examworks Bidco, Inc., Senior Secured First Lien, 8.07% (1 mo. SOFR US + 3.00%), 11/01/2028 | 947,537 | 949,906 |
| Pegasus Bidco BV, Senior Secured First Lien, 8.87% (3 mo. SOFR US + 3.75%), 07/12/2029 | 527,242 | 528,726 | Global Medical Response, Inc., Senior Secured First Lien 10.46% (includes 0.75% PIK) (1 mo. SOFR US + 4.75%), 10/02/2028 | 838,974 | 835,501 |
| Saratoga Food Specialties LLC, Senior Secured First Lien, 8.70% (3 mo. SOFR US + 3.75%), 03/07/2029 | 379,050 | 381,182 | 10.46% (includes 0.75% PIK) (1 mo. SOFR US + 4.75%), 10/02/2028 | 19,737 | 19,655 |
| Triton Water Holdings, Inc., Senior Secured First Lien, 9.11% (3 mo. SOFR US + 3.25%), 03/31/2028 | 815,066 | <u>814,577</u> | HAH Group Holding Co. LLC, Senior Secured First Lien, 9.96% (1 mo. Term SOFR), 09/17/2031 | 554,000 | 547,856 |
| | | <u>4,873,786</u> | Heartland Dental LLC, Senior Secured First Lien, 9.35% (1 mo. SOFR US + 4.50%), 04/28/2028 | 806,165 | 793,653 |
| Healthcare: Equipment & Supplies - 2.4% | | | Hunter US Bidco, Inc., Senior Secured First Lien, 9.68% (3 mo. SOFR US + 4.25%), 08/21/2028 | 276,000 | 274,965 |
| AthenaHealth Group, Inc., Senior Secured First Lien, 8.50% (1 mo. SOFR US + 3.25%), 02/15/2029 | 743,168 | 739,765 | Inception Finco Sarl, Senior Secured First Lien, 9.10% (3 mo. SOFR US + 4.50%), 04/09/2031 | 570,000 | 574,631 |
| Azalea Topco, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 04/24/2031 | 1,134,000 | 1,132,889 | LifePoint Health, Inc., Senior Secured First Lien, 8.96% (1 mo. SOFR US + 4.00%), 05/14/2031 | 839,238 | 840,363 |
| Bausch + Lomb Corp., Senior Secured First Lien, 8.37% (1 mo. SOFR US + 3.25%), 05/10/2027 | 581 | 579 | ModivCare, Inc., Senior Secured First Lien, 10.08% (3 mo. SOFR US + 4.75%), 07/01/2031 | 336,158 | 318,405 |
| Covetrus, Inc., Senior Secured First Lien, 10.33% (3 mo. SOFR US + 5.00%), 10/15/2029 | 231,475 | 220,047 | Option Care Health, Inc., Senior Secured First Lien, 7.21% (1 mo. SOFR US + 2.25%), 10/27/2028 | 407,605 | 409,559 |
| Gainwell Acquisition Corp., Senior Secured First Lien, 8.80% (3 mo. SOFR US + 4.00%), 10/01/2027 | 942,229 | 899,239 | Pacific Dental Services, Inc., Senior Secured First Lien, 7.85% (1 mo. SOFR US + 2.75%), 03/17/2031 | 477,600 | 477,899 |
| Insulet Corp., Senior Secured First Lien, 7.75% (1 mo. SOFR US + 2.50%), 08/01/2031 | 1,263,735 | 1,271,045 | Pluto Acquisition I, Inc., Senior Secured First Lien 10.25% (3 mo. SOFR US + 5.50%), 06/20/2028 | 90,065 | 91,416 |
| Medline Borrower LP, Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 10/23/2028 | 1,590,499 | 1,592,941 | 10.25% (3 mo. SOFR US + 5.50%), 06/20/2028 | 1,801 | 1,828 |
| Waystar Technologies, Inc., Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 10/22/2029 | 718,626 | <u>719,977</u> | 9.13% (3 mo. SOFR US + 4.00%), 09/20/2028 | 192,261 | 176,560 |
| | | <u>6,576,482</u> | Radnet Management, Inc., Senior Secured First Lien, 7.78% (3 mo. SOFR US + 2.50%), 04/18/2031 | 406,980 | 407,829 |
| Healthcare: Facilities - 4.0% | | | Select Medical Corp., Senior Secured First Lien, 8.25% (1 mo. SOFR US + 3.00%), 03/05/2027 | 130,469 | 131,148 |
| ADMI Corp., Senior Secured First Lien, 8.82% (1 mo. SOFR US + 3.75%), 12/23/2027 | 414,173 | 406,258 | | | |
| CHG Healthcare Services, Inc., Senior Secured First Lien 8.46% (1 mo. SOFR US + 3.50%), 09/29/2028 | 387,377 | 388,424 | | | |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|-------------------|---|--------------------|----------------|
| BANK LOANS - (Continued) | | | Healthcare: Pharma & Biotech - 1.7% | | |
| Healthcare: Facilities - (Continued) | | | Elanco Animal Health, Inc., Senior | | |
| SonravaHealth Co.-Borrower LLC, Senior Secured First Lien 7.68% (3 mo. SOFR US + 6.50%), 05/18/2028 | \$ 115,398 | \$ 116,552 | (1 mo. SOFR US + 1.75%), 08/02/2027 | \$ 404,980 | \$ 404,505 |
| 11.50% (1 mo. SOFR US + 7.25%), 08/18/2028 | 335,319 | 225,641 | Endo Finance Holdings, Inc., Senior Secured First Lien, 9.78% (3 mo. SOFR US + 4.50%), 04/23/2031 | 716,000 | 716,222 |
| Sotera Health Holdings LLC, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 05/30/2031 | 648,000 | 646,785 | Financiere Mendel SASU, Senior Secured First Lien, 8.35% (3 mo. SOFR US + 3.25%), 11/13/2030 | 668,640 | 670,589 |
| Surgery Center Holdings, Inc., Senior Secured First Lien, 7.67% (1 mo. SOFR US + 2.75%), 12/19/2030 | 1,299,470 | 1,301,809 | Grifols Worldwide Operations USA, Inc., Senior Secured First Lien, 7.55% (3 mo. SOFR US + 2.00%), 11/15/2027 | 839,343 | 817,311 |
| US Radiology Specialists, Inc., Senior Secured First Lien, 9.35% (3 mo. SOFR US + 4.75%), 12/15/2027 | 525,744 | <u>527,058</u> | Jazz Financing Lux Sarl, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 05/05/2028 | 1,529,265 | 1,529,402 |
| | | <u>11,031,574</u> | Perrigo Investments LLC, Senior Secured First Lien, 7.30% (1 mo. SOFR US + 2.25%), 04/20/2029 | 465,989 | <u>466,378</u> |
| Healthcare: Life Sciences - 1.2% | | | Industrial Machinery - 3.8% | | |
| Avantor Funding, Inc., Senior Secured First Lien, 7.05% (1 mo. SOFR US + 2.00%), 11/08/2027 | 542,937 | 546,594 | AI Aqua Merger Sub, Inc., Senior Secured First Lien, 8.70% (1 mo. SOFR US + 3.50%), 07/31/2028 | 1,146,072 | 1,146,015 |
| Cambrex Corp., Senior Secured First Lien, 8.55% (1 mo. SOFR US + 3.50%), 12/07/2026 | 274,149 | 272,949 | Ali Group North America Corp., Senior Secured First Lien, 7.07% (1 mo. SOFR US + 2.00%), 07/23/2029 | 498,856 | 501,118 |
| Catalent Pharma Solutions, Inc., Senior Secured First Lien, 7.92% (1 mo. SOFR US + 3.00%), 02/22/2028 | 519,390 | 520,364 | AZZ, Inc., Senior Secured First Lien 7.35% (1 mo. SOFR US + 2.50%), 05/11/2029 | 290,645 | 292,410 |
| Curia Global, Inc., Senior Secured First Lien, 9.20% (3 mo. SOFR US + 3.75%), 08/28/2026 | 703,962 | 672,118 | 7.35% (1 mo. SOFR US + 2.50%), 05/11/2029 | 189,405 | 190,554 |
| Phoenix Newco, Inc., Senior Secured First Lien, 7.85% (1 mo. SOFR US + 3.00%), 11/15/2028 | 589,622 | 590,403 | Chart Industries, Inc., Senior Secured First Lien, 7.82% (3 mo. SOFR US + 2.50%), 03/18/2030 | 851,627 | 851,095 |
| Star Parent, Inc., Senior Secured First Lien, 9.08% (3 mo. SOFR US + 3.75%), 09/30/2030 | 816,149 | <u>795,288</u> | Columbus McKinnon Corp., Senior Secured First Lien, 7.10% (3 mo. SOFR US + 2.50%), 05/15/2028 | 516,579 | 517,871 |
| | | <u>3,397,716</u> | Crosby US Acquisition Corp., Senior Secured First Lien, 9.25% (1 mo. SOFR US + 4.00%), 08/16/2029 | 495,510 | 497,058 |
| Healthcare: Managed Health Care - 0.9% | | | Dynamo US Bidco, Inc., Senior Secured First Lien, 9.10% (1 mo. Term SOFR + 4.00%), 09/25/2031 | 416,000 | 417,560 |
| Bella Holding Co. LLC, Senior Secured First Lien, 8.80% (1 mo. SOFR US + 3.75%), 05/10/2028 | 434,879 | 435,423 | Gates Global LLC, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 11/16/2029 | 516,460 | 517,751 |
| Charlotte Buyer, Inc., Senior Secured First Lien, 9.85% (1 mo. SOFR US + 4.75%), 02/11/2028 | 284,831 | 287,368 | | | |
| Cotiviti, Inc., Senior Secured First Lien, 8.45% (1 mo. SOFR US + 3.25%), 04/30/2031 | 1,651,700 | <u>1,652,732</u> | | | |
| | | <u>2,375,523</u> | | | |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|--|--------------------|-------------------|---|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Industrial Machinery - (Continued) | | | | | |
| Madison IAQ LLC, Senior Secured First Lien, 8.00% (6 mo. SOFR US + 2.75%), 06/21/2028 | \$ 404,109 | \$ 404,265 | Entain Holdings Gibraltar Ltd., Senior Secured First Lien, 7.96% (6 mo. SOFR US + 2.50%), 03/16/2027 | \$ 1,343,514 | \$ 1,349,808 |
| Madison Safety & Flow LLC, Senior Secured First Lien, 8.36% (1 mo. Term SOFR + 3.25%), 09/26/2031 | 358,000 | 358,337 | Everi Holdings, Inc., Senior Secured First Lien, 7.57% (1 mo. SOFR US + 2.50%), 08/03/2028 | 449,888 | 451,633 |
| Oregon Tool Holdings, Inc., Senior Secured First Lien, 8.98% (3 mo. SOFR US + 4.00%), 10/16/2028 | 407,501 | 303,079 | Fertitta Entertainment LLC, Senior Secured First Lien, 8.85% (1 mo. SOFR US + 3.75%), 01/29/2029 | 543,384 | 542,499 |
| PG Polaris BidCo Sarl, Senior Secured First Lien, 8.10% (3 mo. SOFR US + 3.50%), 03/24/2031 | 538,650 | 540,333 | Flutter Financing BV, Senior Secured First Lien, 6.70% (3 mo. SOFR US + 2.25%), 11/29/2030 | 1,867,276 | 1,871,608 |
| Pro Mach Group, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 08/31/2028 | 965,117 | 969,407 | Light & Wonder International, Inc., Senior Secured First Lien, 7.33% (1 mo. SOFR US + 2.25%), 04/16/2029 | 852,843 | 853,678 |
| Roper Industrial Products Investment Co., Senior Secured First Lien, 7.85% (3 mo. SOFR US + 3.25%), 11/23/2029 | 533,911 | 535,483 | Ontario Gaming GTA LP, Senior Secured First Lien, 8.89% (3 mo. SOFR US + 4.25%), 08/01/2030 | 732,465 | 732,692 |
| TK Elevator US Newco, Inc., Senior Secured First Lien 8.59% (6 mo. SOFR US + 3.50%), 04/30/2030 | 503,690 | 505,264 | Penn Entertainment, Inc., Senior Secured First Lien, 7.80% (1 mo. SOFR US + 2.75%), 05/03/2029 | 584,983 | 586,996 |
| | | | | | <u>9,494,700</u> |
| | | | Leisure: Hotels - 2.8% | | |
| | | | Alterra Mountain Co., Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 08/17/2028 | 1,782,101 | 1,788,410 |
| | | | Carnival Corp., Senior Secured First Lien, 8.00% (1 mo. SOFR US + 2.75%), 10/18/2028 | 810,873 | 813,492 |
| | | | Herschend Entertainment Co. LLC, Senior Secured First Lien, 7.85% (1 mo. SOFR US + 3.00%), 08/28/2028 | 787,580 | 790,534 |
| | | | Hilton Domestic Operating Co., Inc., Senior Secured First Lien, 6.70% (1 mo. SOFR US + 1.75%), 11/08/2030 | 408,000 | 408,373 |
| | | | Hilton Grand Vacations Borrower LLC, Senior Secured First Lien 7.46% (1 mo. SOFR US + 2.50%), 08/02/2028 | 430,680 | 428,708 |
| | | | | 412,698 | 410,377 |
| | | | Marriott Ownership Resorts, Inc., Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 04/01/2031 | 399,000 | 398,711 |
| | | | RHP Hotel Properties LP, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 05/20/2030 | 373,951 | 374,792 |
| Leisure: Casinos & Gaming - 3.5% | | | | | |
| 888 Acquisitions LLC, Senior Secured First Lien, 9.60% (6 mo. SOFR US + 5.25%), 07/03/2028 | 686,907 | 673,739 | | | |
| Allwyn Entertainment Financing US LLC, Senior Secured First Lien, 7.57% (3 mo. Term SOFR + 2.25%), 06/30/2031 | 574,560 | 574,741 | | | |
| Aristocrat Technologies, Inc., Senior Secured First Lien, 7.05% (3 mo. SOFR US + 2.25%), 05/24/2029 | 224,143 | 225,431 | | | |
| Bally's Corp., Senior Secured First Lien, 9.06% (3 mo. SOFR US + 3.25%), 10/02/2028 | 412,455 | 393,766 | | | |
| Caesars Entertainment, Inc., Senior Secured First Lien 7.70% (1 mo. SOFR US + 2.75%), 02/06/2030 | 673,785 | 675,099 | | | |
| | | | | | |
| | 562,175 | 563,010 | | | |
| | | <u>10,353,904</u> | | | |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|--|--------------------|------------------|
| BANK LOANS - (Continued) | | | Media: Cable & Satellite - 2.1% | | |
| Leisure: Hotels - (Continued) | | | Charter Communications Operating | | |
| Sabre GBL, Inc., Senior Secured | | | LLC, Senior Secured First Lien | | |
| First Lien | | | 7.03% (3 mo. SOFR US + 1.75%), | | |
| 8.57% (1 mo. SOFR US + 3.50%), | | | 02/01/2027 | \$ 661,276 | \$ 661,207 |
| 12/17/2027 | \$ 143,000 | \$ 134,002 | 7.03% (3 mo. SOFR US + 1.75%), | | |
| 8.57% (1 mo. SOFR US + 3.50%), | | | 02/01/2027 | 1,745 | 1,745 |
| 12/17/2027 | 90,501 | 84,807 | Connect Finco Sarl, Senior Secured | | |
| 9.30% (1 mo. SOFR US + 4.25%), | | | First Lien | | |
| 06/30/2028 | 64,915 | 61,182 | 8.35% (1 mo. SOFR US + 3.50%), | | |
| 10.05% (1 mo. SOFR US + 5.00%), | | | 12/11/2026 | 680,910 | 679,085 |
| 06/30/2028 | 465,000 | 443,659 | 9.35% (1 mo. SOFR US + 4.50%), | | |
| Six Flags Entertainment Corp., Senior | | | 09/28/2029 | 247,000 | 232,365 |
| Secured First Lien, 6.85% | | | Coral-US Co.-Borrower LLC, Senior | | |
| (1 mo. SOFR US + 2.00%), | | | Secured First Lien, 7.58% | | |
| 05/01/2031 | 514,710 | 514,581 | (1 mo. SOFR US + 2.25%), | | |
| Travel + Leisure Co., Senior Secured | | | 01/31/2028 | 655,000 | 648,404 |
| First Lien, 8.37% (1 mo. SOFR US + | | | CSC Holdings LLC, Senior Secured | | |
| 3.25%), 12/14/2029 | 500,220 | 502,283 | First Lien, 9.60% (1 mo. SOFR US + | | |
| TripAdvisor, Inc., Senior Secured First | | | 4.50%), 01/18/2028 | 850,113 | 827,950 |
| Lien, 7.60% (1 mo. SOFR US + | | | Directv Financing LLC, Senior Secured | | |
| 2.75%), 07/08/2031 | 482,000 | 481,848 | First Lien, 10.22% (1 mo. SOFR | | |
| | | <u>7,635,759</u> | US + 5.00%), 08/02/2027 | 536,724 | 537,709 |
| | | | Iridium Satellite LLC, Senior Secured | | |
| Leisure: Restaurants - 1.2% | | | First Lien, 7.10% (1 mo. SOFR US + | | |
| BCPE Grill Parent, Inc., Senior Secured | | | 2.25%), 09/20/2030 | 829,933 | 816,704 |
| First Lien, 10.00% (3 mo. SOFR US | | | Midcontinent Communications, Senior | | |
| + 4.75%), 09/30/2030 | 265,990 | 256,514 | Secured First Lien, 7.60% | | |
| Dave & Buster's, Inc., Senior Secured | | | (1 mo. SOFR US + 2.50%), | | |
| First Lien, 7.88% (3 mo. SOFR US + | | | 08/18/2031 | 443,000 | 445,769 |
| 3.25%), 06/29/2029 | 661,163 | 659,741 | Telenet Financing USD LLC, Senior | | |
| IRB Holding Corp., Senior Secured First | | | Secured First Lien, 7.33% | | |
| Lien, 8.20% (1 mo. SOFR US + | | | (1 mo. SOFR US + 2.00%), | | |
| 2.75%), 12/15/2027 | 1,549,882 | 1,549,665 | 04/28/2028 | 407,000 | 393,137 |
| Tacala Investment Corp., Senior Secured | | | Virgin Media Bristol LLC, Senior | | |
| First Lien, 8.35% (1 mo. SOFR US + | | | Secured First Lien, 7.83% | | |
| 4.00%), 01/31/2031 | 525,360 | 526,805 | (1 mo. SOFR US + 2.50%), | | |
| Whatabrands LLC, Senior Secured First | | | 01/31/2028 | 630,000 | 603,748 |
| Lien, 7.60% (1 mo. SOFR US + | | | | | <u>5,847,823</u> |
| 2.75%), 08/03/2028 | 407,004 | 406,868 | Media: Diversified - 1.2% | | |
| | | <u>3,399,593</u> | Abe Investment Holdings, Inc., Senior | | |
| | | | Secured First Lien, 8.95% | | |
| Media: Broadcasting - 0.5% | | | (3 mo. SOFR US + 4.50%), | | |
| Hubbard Radio LLC, Senior Secured | | | 02/19/2026 | 774,471 | 771,571 |
| First Lien, 9.35% (1 mo. SOFR US + | | | ABG Intermediate Holdings 2 LLC, | | |
| 4.50%), 09/30/2027 | 399,987 | 317,989 | Senior Secured First Lien, 7.60% | | |
| Nexstar Media, Inc., Senior Secured | | | (1 mo. SOFR US + 2.75%), | | |
| First Lien, 7.57% (1 mo. SOFR US + | | | 12/21/2028 | 463,531 | 464,530 |
| 2.50%), 09/18/2026 | 676,873 | 677,466 | Arches Buyer, Inc., Senior Secured First | | |
| Univision Communications, Inc., Senior | | | Lien, 8.30% (1 mo. SOFR US + | | |
| Secured First Lien, 8.32% (1 mo. | | | 3.25%), 12/06/2027 | 271,548 | 261,045 |
| SOFR US + 3.25%), 03/13/2026 | 451,464 | 451,875 | McGraw-Hill Education, Inc., Senior | | |
| | | <u>1,447,330</u> | Secured First Lien, 8.70% | | |
| | | | (3 mo. SOFR US + 4.00%), | | |
| | | | 08/06/2031 | 820,593 | 824,696 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|--|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Media: Diversified - (Continued) | | | | | |
| Neptune Bidco US, Inc., Senior Secured First Lien, 10.25% (3 mo. SOFR US + 4.75%), 10/11/2028 | \$ 1,023,843 | \$ 960,109 | Grinding Media, Inc., Senior Secured First Lien 9.83% (3 mo. SOFR US + 4.00%), 10/12/2028 | \$ 638,602 | \$ 638,602 |
| | | <u>3,281,951</u> | 9.83% (3 mo. SOFR US + 4.00%), 10/12/2028 | 178,420 | <u>178,420</u> |
| | | | | | <u>1,322,190</u> |
| Media: Entertainment - 2.1% | | | | | |
| Cirque Du Soleil Holding USA Newco, Inc., Senior Secured First Lien 8.35% (3 mo. SOFR US + 3.75%), 03/08/2030 | 441,614 | 436,867 | Midstream: Storage & Transport - 2.3% | | |
| 8.35% (3 mo. SOFR US + 3.75%), 03/08/2030 | 223,619 | 221,215 | Brazos Delaware II LLC, Senior Secured First Lien, 8.25% (6 mo. SOFR US + 3.50%), 02/11/2030 | 268,650 | 269,297 |
| Creative Artists Agency LLC, Senior Secured First Lien, 8.50% (1 mo. SOFR US + 3.25%), 11/27/2028 | 763,268 | 763,745 | Buckeye Partners LP, Senior Secured First Lien, 6.60% (1 mo. SOFR US + 1.75%), 11/02/2026 | 767,776 | 768,736 |
| Delta 2 Lux Sarl, Senior Secured First Lien 7.20% (1 mo. SOFR US + 2.00%), 09/19/2031 | 206,333 | 206,699 | CPPIB OVM Member US LLC, Senior Secured First Lien, 7.85% (3 mo. SOFR US + 3.25%), 08/20/2031 | 419,000 | 419,698 |
| 7.20% (1 mo. Term SOFR + 2.00%), 09/19/2031 | 102,667 | 102,848 | ITT Holdings LLC, Senior Secured First Lien, 8.05% (1 mo. SOFR US + 3.00%), 10/11/2030 | 640,546 | 642,147 |
| Hoya Midco LLC, Senior Secured First Lien, 7.85% (1 mo. SOFR US + 3.00%), 02/05/2029 | 553,203 | 556,663 | NGP XI Midstream Holdings LLC, Senior Secured First Lien, 8.60% (3 mo. SOFR US + 4.00%), 07/17/2031 | 506,000 | 506,632 |
| Live Nation Entertainment, Inc., Senior Secured First Lien, 6.91% (1 mo. SOFR US + 1.75%), 10/19/2026 | 667,653 | 668,140 | Northriver Midstream Finance LP, Senior Secured First Lien, 7.83% (3 mo. SOFR US + 2.50%), 08/16/2030 | 732,736 | 733,560 |
| StubHub Holdco Sub LLC, Senior Secured First Lien, 9.60% (1 mo. SOFR US + 4.75%), 03/15/2030 | 1,094,276 | 1,095,184 | Oryx Midstream Services Permian Basin LLC, Senior Secured First Lien, 8.34% (1 mo. SOFR US + 3.00%), 10/05/2028 | 1,488,052 | 1,490,321 |
| UFC Holdings LLC, Senior Secured First Lien, 8.55% (3 mo. SOFR US + 2.75%), 04/29/2026 | 727,366 | 728,861 | TransMontaigne Operating Co. LP, Senior Secured First Lien 8.57% (1 mo. SOFR US + 3.50%), 11/17/2028 | 231,445 | 232,045 |
| William Morris Endeavor Entertainment LLC, Senior Secured First Lien 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | 584,657 | 585,753 | 8.57% (1 mo. SOFR US + 3.50%), 11/17/2028 | 231,445 | 232,045 |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | 281,097 | 281,624 | 8.57% (1 mo. SOFR US + 3.50%), 11/17/2028 | 71,032 | 71,216 |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | 53,372 | 53,472 | Traverse Midstream Partners LLC, Senior Secured First Lien, 8.85% (3 mo. SOFR US + 3.50%), 02/16/2028 | 652,652 | 655,100 |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | 25,661 | <u>25,709</u> | UGI Energy Services LLC, Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 02/22/2030 | 370,403 | <u>371,195</u> |
| | | <u>5,726,780</u> | | | <u>6,391,992</u> |
| Metals & Mining - 0.5% | | | | | |
| Arsenal AIC Parent LLC, Senior Secured First Lien, 8.10% (1 mo. SOFR US + 3.25%), 08/19/2030 | 504,916 | 505,168 | Oil & Gas: E&P - 0.1% | | |
| | | | Discovery Energy Holding Corp., Senior Secured First Lien, 9.35% (3 mo. SOFR US + 4.75%), 05/01/2031 | 368,078 | <u>371,988</u> |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|--|--------------------|---------------|
| BANK LOANS - (Continued) | | | | | |
| Packaging - 1.5% | | | | | |
| Clydesdale Acquisition Holdings, Inc., Senior Secured First Lien, 8.12% (1 mo. SOFR US + 3.18%), 04/13/2029 | \$ 274,140 | \$ 273,043 | Belron Finance US LLC, Senior Secured First Lien, 7.43% (3 mo. SOFR US + 1.93%), 04/28/2028 | \$ 1,182,441 | \$ 1,183,180 |
| LABL, Inc., Senior Secured First Lien, 10.05% (1 mo. SOFR US + 5.00%), 10/30/2028 | 425,438 | 416,684 | Great Outdoors Group LLC, Senior Secured First Lien, 8.82% (1 mo. SOFR US + 3.75%), 03/06/2028 | 1,089,474 | 1,090,721 |
| M2S Group Intermediate Holdings, Inc., Senior Secured First Lien, 9.85% (3 mo. SOFR US + 4.75%), 08/22/2031 | 785,000 | 755,562 | Harbor Freight Tools USA, Inc., Senior Secured First Lien 7.24% (3 mo. SOFR US + 2.50%), 06/11/2031 | 106,377 | 104,893 |
| Mauser Packaging Solutions Holding Co., Senior Secured First Lien, 8.70% (1 mo. SOFR US + 3.50%), 04/16/2027 | 822,663 | 825,234 | 7.35% (1 mo. SOFR US + 2.50%), 06/11/2031 | 798,623 | 787,478 |
| Pregis TopCo LLC, Senior Secured First Lien, 8.85% (1 mo. SOFR US + 4.00%), 07/31/2026 | 519,113 | 520,826 | Mavis Tire Express Services Topco Corp., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.50%), 05/04/2028 | 672,801 | 673,258 |
| Sabert Corp., Senior Secured First Lien, 8.15% (1 mo. SOFR US + 3.00%), 12/10/2026 | 343,688 | 345,623 | Michaels Cos., Inc., Senior Secured First Lien, 9.38% (3 mo. SOFR US + 4.25%), 04/17/2028 | 577,486 | 458,235 |
| Trident TPI Holdings, Inc., Senior Secured First Lien, 8.60% (3 mo. SOFR US + 4.00%), 09/18/2028 | 906,093 | 908,575 | Peer Holding III BV, Senior Secured First Lien 3.30% (3 mo. SOFR US + 3.25%), 10/28/2030 | 629,835 | 632,789 |
| | | <u>4,045,547</u> | 3.05% (3 mo. SOFR US + 3.00%), 07/01/2031 | 334,000 | 335,461 |
| | | | PetSmart LLC, Senior Secured First Lien, 8.80% (1 mo. SOFR US + 3.75%), 02/14/2028 | 1,365,756 | 1,356,121 |
| Real Estate: Management - 0.3% | | | | | |
| Cushman & Wakefield US Borrower LLC, Senior Secured First Lien, 8.60% (1 mo. SOFR US + 3.75%), 01/31/2030 | 287,280 | 287,819 | RH, Senior Secured First Lien 7.57% (1 mo. SOFR US + 2.50%), 10/20/2028 | 108,109 | 104,190 |
| Greystar Real Estate Partners LLC, Senior Secured First Lien, 7.67% (1 mo. SOFR US + 2.75%), 08/21/2030 | 542,537 | 542,537 | 8.30% (1 mo. SOFR US + 3.25%), 10/20/2028 | 582,985 | 568,320 |
| | | <u>830,356</u> | Sally Holdings LLC, Senior Secured First Lien, 6.60% (1 mo. SOFR US + 1.75%), 02/28/2030 | 473,785 | 474,278 |
| | | | Staples, Inc., Senior Secured First Lien, 10.69% (3 mo. SOFR US + 5.75%), 09/10/2029 | 648,000 | 590,373 |
| Retail: Food & Drug - 0.2% | | | | | |
| JP Intermediate B LLC, Senior Secured First Lien, 11.13% (3 mo. SOFR US + 5.50%), 11/22/2027 | 447,191 | 36,893 | | <u>8,684,088</u> | |
| TKC Holdings, Inc., Senior Secured First Lien, 9.96% (1 mo. SOFR US + 5.00%), 05/15/2028 | 543,694 | 543,357 | Technology Hardware - 1.4% | | |
| | | <u>580,250</u> | CommScope LLC, Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 04/06/2026 | 1,147,599 | 1,114,365 |
| Retailing - 3.2% | | | | | |
| Amer Sports Co., Senior Secured First Lien 8.35% (3 mo. SOFR US + 3.25%), 02/18/2031 | 261,100 | 262,079 | Fortress Intermediate 3, Inc., Senior Secured First Lien, 8.60% (1 mo. SOFR US + 3.75%), 06/27/2031 | 273,000 | 272,829 |
| 8.35% (3 mo. SOFR US + 3.25%), 02/18/2031 | 62,478 | 62,712 | Ingram Micro, Inc., Senior Secured First Lien, 7.56% (3 mo. SOFR US + 2.75%), 09/22/2031 | 502,418 | 503,048 |
| | | | MKS Instruments, Inc., Senior Secured First Lien, 7.17% (1 mo. SOFR US + 2.25%), 08/17/2029 | 356,736 | 357,316 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|---|--------------------|---------------|
| BANK LOANS - (Continued) | | | | | |
| Technology Hardware - (Continued) | | | | | |
| Synaptics, Inc., Senior Secured First Lien, 7.79% (1 mo. SOFR US + 2.25%), 12/04/2028 | \$ 1,081,670 | \$ 1,080,859 | Flexera Software LLC, Senior Secured First Lien, 8.46% (1 mo. SOFR US + 3.50%), 03/03/2028 | \$ 1,359,710 | \$ 1,362,028 |
| World Wide Technology Holding Co. LLC, Senior Secured First Lien, 7.91% (1 mo. SOFR US + 2.75%), 03/01/2030 | 664,112 | 666,602 | Genesys Cloud Services Holdings II LLC, Senior Secured First Lien 8.35% (1 mo. SOFR US + 3.50%), 12/01/2027 | 372,159 | 373,337 |
| | | <u>666,602</u> | 8.35% (1 mo. SOFR US + 3.50%), 12/01/2027 | 174,302 | 174,854 |
| | | <u>3,995,019</u> | 8.82% (1 mo. SOFR US + 3.75%), 12/01/2027 | 369,145 | 369,885 |
| Technology: Software & Services - 12.0% | | | | | |
| Access CIG LLC, Senior Secured First Lien, 10.25% (3 mo. SOFR US + 5.00%), 08/18/2028 | 707,850 | 711,768 | Go Daddy Operating Co. LLC, Senior Secured First Lien, 6.60% (1 mo. SOFR US + 1.75%), 06/02/2031 | 544,635 | 543,862 |
| Barracuda Networks, Inc., Senior Secured First Lien, 9.81% (6 mo. SOFR US + 4.50%), 08/15/2029 | 407,691 | 397,358 | Informatica LLC, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 10/30/2028 | 664,188 | 664,324 |
| Barracuda Networks, Inc., Senior Secured Second Lien, 12.25% (3 mo. SOFR US + 7.00%), 08/15/2030 | 358,333 | 323,217 | Leia Finco US LLC, Senior Secured First Lien, 8.82% (3 mo. SOFR US + 3.25%), 07/02/2031 | 490,000 | 483,057 |
| Boxer Parent Co., Inc., Senior Secured First Lien, 9.01% (3 mo. SOFR US + 3.75%), 07/30/2031 | 951,020 | 950,264 | Leia Finco US LLC, Senior Secured Second Lien, 10.58% (1 mo. SOFR US + 5.25%), 07/02/2032 | 281,000 | 275,030 |
| Boxer Parent Co., Inc., Senior Secured Second Lien, 11.01% (3 mo. SOFR US + 5.75%), 07/30/2032 | 535,770 | 528,181 | Marcel Bidco LLC, Senior Secured First Lien, 9.33% (Daily SOFR US + 4.00%), 11/13/2030 | 770,197 | 775,973 |
| Central Parent LLC, Senior Secured First Lien, 7.85% (3 mo. SOFR US + 3.25%), 07/06/2029 | 272,940 | 270,439 | McAfee Corp., Senior Secured First Lien, 8.45% (1 mo. SOFR US + 3.25%), 03/01/2029 | 1,035,616 | 1,033,271 |
| Cloud Software Group, Inc., Senior Secured First Lien 8.60% (3 mo. SOFR US + 4.00%), 03/29/2029 | 2,050,865 | 2,044,876 | MH Sub I LLC, Senior Secured First Lien 9.10% (1 mo. SOFR US + 4.25%), 05/03/2028 | 816,920 | 812,717 |
| 8.60% (3 mo. SOFR US + 4.00%), 03/29/2029 | 5,153 | 5,138 | 11.59% (1 mo. SOFR US + 6.25%), 02/23/2029 | 215,000 | 211,545 |
| ConnectWise LLC, Senior Secured First Lien, 8.63% (3 mo. SOFR US + 3.50%), 09/29/2028 | 1,318,535 | 1,319,194 | Modena Buyer LLC, Senior Secured First Lien, 9.10% (3 mo. SOFR US + 4.50%), 07/01/2031 | 1,000,000 | 959,690 |
| Dayforce, Inc., Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.50%), 03/03/2031 | 274,313 | 274,827 | Mosel Bidco SE, Senior Secured First Lien 9.10% (3 mo. SOFR US + 4.50%), 09/16/2030 | 429,847 | 432,534 |
| Dcert Buyer, Inc., Senior Secured First Lien, 9.25% (1 mo. SOFR US + 4.00%), 10/16/2026 | 144,621 | 140,690 | 9.10% (3 mo. SOFR US + 4.50%), 09/16/2030 | 302,153 | 304,041 |
| E2open LLC, Senior Secured First Lien, 8.57% (1 mo. SOFR US + 3.50%), 02/04/2028 | 601,712 | 604,273 | N-Able International Holdings II LLC, Senior Secured First Lien, 8.33% (3 mo. SOFR US + 2.75%), 07/19/2028 | 497,610 | 498,232 |
| Ensono, Inc., Senior Secured First Lien 9.07% (1 mo. SOFR US + 4.00%), 05/30/2028 | 618,060 | 617,869 | Optiv Parent, Inc., Senior Secured First Lien, 10.53% (3 mo. SOFR US + 5.25%), 08/26/2026 | 594,264 | 540,533 |
| 9.07% (1 mo. SOFR US + 4.00%), 05/30/2028 | 73,049 | 73,026 | Peraton Corp., Senior Secured First Lien, 8.80% (1 mo. SOFR US + 3.75%), 02/01/2028 | 1,134,719 | 1,094,414 |
| 9.07% (1 mo. SOFR US + 4.00%), 05/30/2028 | 73,049 | 73,026 | | | |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|-------------------|---|--------------------|------------------|
| BANK LOANS - (Continued) | | | | | |
| Technology: Software & Services - (Continued) | | | | | |
| Plano HoldCo, Inc., Senior Secured First Lien, 9.35% (3 mo. SOFR US + 3.50%), 10/02/2031 | \$ 971,000 | \$ 973,427 | Cincinnati Bell, Inc., Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.25%), 11/22/2028 | \$ 662,292 | \$ 661,713 |
| Polaris Newco LLC, Senior Secured First Lien, 9.63% (3 mo. SOFR US + 4.00%), 06/05/2028 | 1,388,943 | 1,367,609 | Crown Subsea Communications Holding, Inc., Senior Secured First Lien, 9.25% (3 mo. SOFR US + 4.00%), 01/30/2031 | 926,678 | 933,512 |
| Project Alpha Intermediate Holding, Inc., Senior Secured First Lien, 9.00% (3 mo. SOFR US + 3.75%), 10/28/2030 | 1,091,884 | 1,095,542 | Eagle Broadband Investments LLC, Senior Secured First Lien, 8.13% (3 mo. SOFR US + 3.00%), 11/12/2027 | 275,643 | 275,402 |
| Proofpoint, Inc., Senior Secured First Lien, 7.85% (1 mo. SOFR US + 3.00%), 08/31/2028 | 1,607,970 | 1,609,023 | Frontier Communications Holdings LLC, Senior Secured First Lien, 8.76% (6 mo. SOFR US + 3.50%), 07/01/2031 | 824,000 | 831,210 |
| Quartz Acquireco LLC, Senior Secured First Lien, 7.35% (3 mo. SOFR US + 2.75%), 06/28/2030 | 521,730 | 522,711 | Level 3 Financing, Inc., Senior Secured First Lien, 11.84% (1 mo. Term SOFR + 6.56%), 04/16/2029 | 274,182 | 280,385 |
| RealPage, Inc., Senior Secured First Lien, 8.07% (1 mo. SOFR US + 3.00%), 04/24/2028 | 427,897 | 415,916 | Lumen Technologies, Inc., Senior Secured First Lien, 7.43% (1 mo. SOFR US + 2.35%), 04/16/2029 | 264,154 | 232,522 |
| RithumHoldings, Inc., Senior Secured First Lien, 9.45% (1 mo. SOFR US + 4.00%), 12/02/2027 | 719,358 | 671,071 | 7.43% (1 mo. SOFR US + 2.35%), 04/15/2030 | 264,154 | 229,650 |
| 11.60% (1 mo. SOFR US + 6.25%), 12/29/2027 | 270,623 | 262,504 | Radiate Holdco LLC, Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 09/25/2026 | 488,478 | 420,397 |
| Rocket Software, Inc., Senior Secured First Lien, 9.60% (1 mo. SOFR US + 4.75%), 11/28/2028 | 806,890 | 808,685 | SBA Senior Finance II LLC, Senior Secured First Lien, 6.85% (1 mo. SOFR US + 2.00%), 01/27/2031 | 269,645 | 270,024 |
| Sedgwick Claims Management Services, Inc., Senior Secured First Lien, 8.25% (3 mo. SOFR US + 3.00%), 02/24/2028 | 1,306,463 | 1,305,522 | Voyage Australia Pty Ltd., Senior Secured First Lien, 9.31% (3 mo. SOFR US + 3.50%), 07/20/2028 | 467,773 | 468,299 |
| Skopima Consilio Parent LLC, Senior Secured First Lien, 9.48% (1 mo. SOFR US + 4.00%), 05/17/2028 | 546,708 | 546,538 | Windstream Services LLC, Senior Secured First Lien, 10.35% (1 mo. SOFR US), 09/23/2031 | 370,000 | 370,925 |
| SolarWinds Holdings, Inc., Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 02/05/2030 | 1,056,319 | 1,058,300 | Zayo Group Holdings, Inc., Senior Secured First Lien, 9.10% (1 mo. SOFR US + 4.25%), 03/09/2027 | 886,727 | 819,836 |
| Sovos Compliance LLC, Senior Secured First Lien, 9.57% (1 mo. SOFR US + 4.50%), 08/14/2028 | 409,078 | 409,428 | Ziggo Financing Partnership, Senior Secured First Lien, 7.83% (1 mo. SOFR US + 2.50%), 04/28/2028 | 455,000 | 444,919 |
| UKG, Inc., Senior Secured First Lien, 8.55% (3 mo. SOFR US + 3.25%), 02/10/2031 | 1,779,540 | 1,781,764 | | | <u>6,489,761</u> |
| VS Buyer LLC, Senior Secured First Lien, 8.35% (1 mo. SOFR US + 3.25%), 04/14/2031 | 981,130 | 983,990 | Telecom Services: Wireless - 0.2% | | |
| | | <u>33,055,503</u> | CCI Buyer, Inc., Senior Secured First Lien, 8.60% (3 mo. SOFR US + 4.00%), 12/17/2027 | 525,925 | 525,844 |
| Telecom Services: Diversified - 2.4% | | | Transportation - 1.5% | | |
| Altice France SA, Senior Secured First Lien, 10.80% (3 mo. SOFR US + 5.50%), 08/31/2028 | 333,511 | 250,967 | AAdvantage Loyalty IP Ltd., Senior Secured First Lien, 10.56% (3 mo. SOFR US + 4.75%), 04/20/2028 | 545,388 | 561,521 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|---|--------------------|------------------|---|--------------------|--------------------|
| BANK LOANS - (Continued) | | | | | |
| Transportation - (Continued) | | | | | |
| ASP LS Acquisition Corp., Senior Secured First Lien, 9.63% (3 mo. SOFR US + 4.50%), 05/08/2028 | \$ 728,079 | \$ 463,149 | Vistra Zero Operating Co. LLC, Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 04/30/2031 | \$ 323,375 | \$ 324,709 |
| Avis Budget Car Rental LLC, Senior Secured First Lien, 6.82% (1 mo. SOFR US + 1.75%), 08/06/2027 | 397,823 | 396,630 | WaterBridge Midstream Operating LLC, Senior Secured First Lien, 9.39% (3 mo. SOFR US + 4.75%), 06/27/2029 | 1,399,000 | 1,354,533 |
| Cubic Corp., Senior Secured First Lien 9.83% (3 mo. SOFR US + 4.25%), 05/25/2028 | 703,956 | 547,132 | WaterBridge NDB Operating LLC, Senior Secured First Lien, 9.60% (3 mo. SOFR US + 4.50%), 05/10/2029 | 521,000 | 520,758 |
| Genesee & Wyoming, Inc., Senior Secured First Lien, 6.60% (3 mo. SOFR US + 2.00%), 04/10/2031 | 647,000 | 646,097 | | | <u>5,963,514</u> |
| United Airlines, Inc., Senior Secured First Lien, 8.03% (3 mo. SOFR US + 2.75%), 02/24/2031 | 334,320 | 335,365 | TOTAL BANK LOANS (Cost \$233,149,664) | | <u>232,586,399</u> |
| WWEX Uni Topco Holdings LLC, Senior Secured First Lien, 9.86% (3 mo. SOFR US + 4.00%), 07/26/2028 | 681,014 | 685,094 | | | |
| XP0, Inc., Senior Secured First Lien, 7.11% (1 mo. SOFR US + 2.00%), 02/28/2031 | 271,000 | 271,734 | CORPORATE BONDS - 12.7%^(f) | | |
| | | <u>4,024,754</u> | Aerospace & Defense - 0.4% | | |
| | | | AAR Escrow Issuer LLC, 6.75%, 03/15/2029 ^(b) | 506,000 | 526,834 |
| | | | Bombardier, Inc. 7.13%, 06/15/2026 ^(b) | 176,000 | 178,859 |
| | | | 7.88%, 04/15/2027 ^(b) | 397,000 | 398,293 |
| | | | | | <u>1,103,986</u> |
| | | | Automotive - 0.5% | | |
| | | | Clarios Global LP / Clarios US Finance Co., 8.50%, 05/15/2027 ^(b) | 1,350,000 | 1,356,512 |
| | | | Building Products - 0.2% | | |
| | | | Standard Industries, Inc., 3.38%, 01/15/2031 ^(b) | 600,000 | 535,177 |
| | | | Chemicals - 0.1% | | |
| | | | Olympus Water US Holding Corp., 7.13%, 10/01/2027 ^(b) | 200,000 | 204,389 |
| | | | Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.13%, 04/01/2029 ^(b) | 238,000 | 115,865 |
| | | | | | <u>320,254</u> |
| | | | Commercial Services - 0.2% | | |
| | | | OPENLANE, Inc., 5.13%, 06/01/2025 ^(b) | 424,000 | 423,113 |
| | | | Construction & Engineering - 0.4% | | |
| | | | Pike Corp., 5.50%, 09/01/2028 ^(b) | 1,043,000 | 1,022,482 |
| | | | Financials: Thrifts & Mortgages - 0.1% | | |
| | | | Freedom Mortgage Corp., 6.63%, 01/15/2027 ^(b) | 278,000 | 278,865 |
| | | | Healthcare: Equipment & Supplies - 0.2% | | |
| | | | Neogen Food Safety Corp., 8.63%, 07/20/2030 ^(b) | 397,000 | 439,779 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Value | Fair Value | | Principal Value | Fair Value |
|--|--------------------|------------------|---|--------------------|------------------|
| CORPORATE BONDS - (Continued) | | | | | |
| Healthcare: Facilities - 1.7% | | | | | |
| CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 ^(b) | \$ 275,000 | \$ 270,829 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer, 5.88%, 10/01/2028 ^(b) | \$ 548,000 | \$ 547,586 |
| Fresenius Medical Care US Finance III, Inc., 2.38%, 02/16/2031 ^(b) | 925,000 | 782,202 | Royal Caribbean Cruises Ltd., 5.50%, 08/31/2026 ^(b) | 421,000 | 425,318 |
| Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(b) | 1,006,000 | 1,040,216 | Sabre GLBL, Inc., 8.63%, 06/01/2027 ^(b) | 972,000 | 953,853 |
| Select Medical Corp., 6.25%, 08/15/2026 ^(b) | 1,335,000 | 1,344,198 | VOC Escrow Ltd., 5.00%, 02/15/2028 ^(b) | 836,000 | 826,980 |
| Tenet Healthcare Corp., 6.25%, 02/01/2027 | 1,311,000 | 1,314,154 | | | <u>3,629,090</u> |
| | | <u>4,751,599</u> | Leisure: Restaurants - 0.2% | | |
| | | | CEC Entertainment LLC, 6.75%, 05/01/2026 ^(b) | 660,000 | 656,068 |
| Healthcare: Life Sciences - 0.1% | | | | | |
| Charles River Laboratories International, Inc., 4.25%, 05/01/2028 ^(b) | 188,000 | 183,005 | Media: Cable & Satellite - 0.3% | | |
| Healthcare: Pharma & Biotech - 0.8% | | | | | |
| Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.13%, 04/30/2028 ^(b) | 1,435,000 | 1,381,117 | DISH DBS Corp., 5.13%, 06/01/2029 | 575,000 | 386,484 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/2026 | 765,000 | 735,919 | Sable International Finance Ltd., 5.75%, 09/07/2027 ^(b) | 430,000 | 429,310 |
| | | <u>2,117,036</u> | | | <u>815,794</u> |
| Healthcare: REITs - 0.3% | | | | | |
| MPT Operating Partnership LP / MPT Finance Corp., 3.50%, 03/15/2031 | 1,270,000 | 928,972 | Media: Entertainment - 0.4% | | |
| Industrial Machinery - 0.3% | | | | | |
| WESCO Distribution, Inc., 6.38%, 03/15/2029 ^(b) | 912,000 | 943,531 | Live Nation Entertainment, Inc., 6.50%, 05/15/2027 ^(b) | 393,000 | 401,094 |
| Leisure: Casinos & Gaming - 1.6% | | | | | |
| Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 ^(b) | 440,000 | 463,989 | Playtika Holding Corp., 4.25%, 03/15/2029 ^(b) | 821,000 | 754,213 |
| International Game Technology PLC, 4.13%, 04/15/2026 ^(b) | 1,095,000 | 1,081,555 | | | <u>1,155,307</u> |
| Light & Wonder International, Inc., 7.00%, 05/15/2028 ^(b) | 404,000 | 407,986 | Metals & Mining - 0.2% | | |
| Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.63%, 09/01/2029 ^(b) | 561,000 | 420,293 | GrafTech Finance, Inc., 4.63%, 12/15/2028 ^(b) | 127,000 | 84,872 |
| | 562,000 | 383,996 | GrafTech Global Enterprises, Inc., 9.88%, 12/15/2028 ^(b) | 468,000 | 375,447 |
| Raptor Acquisition Corp. / Raptor Co.- Issuer LLC, 4.88%, 11/01/2026 ^(b) | 524,000 | 509,002 | | | <u>460,319</u> |
| VICI Properties LP / VICI Note Co., Inc., 3.50%, 02/15/2025 ^(b) | 1,145,000 | 1,137,142 | Midstream: Storage & Transport - 0.5% | | |
| | | <u>4,403,963</u> | Venture Global Calcasieu Pass LLC 6.25%, 01/15/2030 ^(b) | 290,000 | 304,225 |
| Leisure: Hotels - 1.3% | | | | | |
| NCL Corp. Ltd. 3.63%, 12/15/2024 ^(b) | 409,000 | 408,655 | Venture Global LNG, Inc., 8.13%, 06/01/2028 ^(b) | 712,000 | 742,838 |
| | 444,000 | 466,698 | | | <u>1,504,703</u> |
| | | | Oil & Gas: Equipment & Services - 0.2% | | |
| | | | Borr IHC Ltd. / Borr Finance LLC, 10.00%, 11/15/2028 ^(b) | 410,415 | 426,633 |
| | | | Real Estate: Homebuilding - 0.1% | | |
| | | | LGI Homes, Inc., 8.75%, 12/15/2028 ^(b) | 380,000 | 407,229 |
| | | | Technology Hardware - 0.4% | | |
| | | | Entegris, Inc., 4.75%, 04/15/2029 ^(b) | 1,005,000 | 991,439 |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | <u>Principal Value</u> | <u>Fair Value</u> |
|---|----------------------------|-----------------------|
| CORPORATE BONDS - (Continued) | | |
| Technology: Software & Services - 1.1% | | |
| Elastic NV, 4.13%, 07/15/2029 ^(b) | \$ 844,000 | \$ 789,254 |
| Gen Digital, Inc., 5.00%, 04/15/2025 ^(b) | 2,220,000 | <u>2,209,307</u> |
| | | <u>2,998,561</u> |
| Telecom Services: Diversified - 0.3% | | |
| Altice France SA, 5.50%, 01/15/2028 ^(b) | 400,000 | 291,456 |
| Iliad Holding SASU, 7.00%, 10/15/2028 ^(b) | 400,000 | <u>407,234</u> |
| | | <u>698,690</u> |
| Transportation - 0.8% | | |
| Uber Technologies, Inc., 8.00%, 11/01/2026 ^(b) | 1,175,000 | 1,177,591 |
| XPO, Inc. 6.25%, 06/01/2028 ^(b) | 758,000 | 776,018 |
| 7.13%, 06/01/2031 ^(b) | 264,000 | <u>276,647</u> |
| | | <u>2,230,256</u> |
| Utilities: Propane - 0.0%^(e) | | |
| AmeriGas Partners LP/AmeriGas Finance Corp., 5.50%, 05/20/2025 | 146,000 | <u>145,600</u> |
| TOTAL CORPORATE BONDS | | |
| (Cost \$35,130,097) | | <u>34,927,963</u> |
| | <u>Shares</u> | |
| SHORT-TERM INVESTMENTS - 5.0%^(f) | | |
| Money Market Funds - 5.0% | | |
| First American Government Obligations Fund - Class X, 4.82% ^(d) | 13,586,536 | <u>13,586,536</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$13,586,536) | | <u>13,586,536</u> |
| TOTAL INVESTMENTS - 102.5% | | |
| (Cost \$281,866,297) | | 281,100,898 |
| Liabilities in Excess of Other Assets - (2.5)% | | <u>(6,745,905)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$274,354,993</u> |

Percentages are stated as a percent of net assets.

LIBOR - London Interbank Offered Rate

NV - Naamloze Vennootschap

PIK - Payment in Kind

PLC - Public Limited Company

REIT - Real Estate Investment Trust

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

^(a) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

^(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$31,416,834 or 11.5% of the Fund's net assets.

^(c) Represents less than 0.05% of net assets.

^(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

^(e) Rates for senior loans will typically have interest rates that redetermine periodically by reference to a base lending rate plus a spread. Senior loans that reference SOFR may be subject to a credit spread adjustment, particularly to legacy LIBOR bank loans that have transitioned to SOFR as the base lending rate.

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

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

^(h) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of September 30, 2024.

The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Shenkman Capital Management, Inc. Industries presented are at the discretion of Shenkman Capital Management, Inc. and therefore may not follow the exact naming convention prescribed by GICS.

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|---|---------------------|-------------------|---|---------------------|--------------------|
| CORPORATE BONDS - 86.3%^(e) | | | | | |
| Aerospace & Defense - 1.8% | | | | | |
| AAR Escrow Issuer LLC, 6.75%, 03/15/2029 ^(a) | \$ 960,000 | \$ 999,526 | Goodyear Tire & Rubber Co. 9.50%, 05/31/2025 | \$ 6,408,000 | \$ 6,438,098 |
| Bombardier, Inc. 7.13%, 06/15/2026 ^(a) | 2,565,000 | 2,606,668 | 5.00%, 05/31/2026 | 7,622,000 | 7,511,050 |
| 7.88%, 04/15/2027 ^(a) | 1,000,000 | 1,003,257 | IHO Verwaltungs GmbH, 4.75% (5.50% PIK), 09/15/2026 ^(a) | 8,264,000 | 8,097,691 |
| TransDigm, Inc. 5.50%, 11/15/2027 | 13,683,000 | 13,646,907 | Jaguar Land Rover Automotive PLC, 7.75%, 10/15/2025 ^(a) | 5,576,000 | 5,569,655 |
| 6.38%, 03/01/2029 ^(a) | 8,041,000 | 8,317,844 | Patrick Industries, Inc., 7.50%, 10/15/2027 ^(a) | 5,306,000 | 5,328,142 |
| Triumph Group, Inc., 9.00%, 03/15/2028 ^(a) | 6,027,000 | 6,329,700 | Phinia, Inc., 6.75%, 04/15/2029 ^(a) | 2,060,000 | 2,128,954 |
| | | <u>32,903,902</u> | ZF North America Capital, Inc. 4.75%, 04/29/2025 ^(a) | 3,790,000 | 3,759,296 |
| | | | 6.88%, 04/14/2028 ^(a) | 2,775,000 | 2,820,044 |
| | | | | | <u>154,854,170</u> |
| Auto Retail - 1.6% | | | | | |
| Global Auto Holdings Ltd./AAG FH UK Ltd., 8.38%, 01/15/2029 ^(a) | 5,265,000 | 5,097,356 | Building Products - 1.5% | | |
| Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(a) | 5,741,000 | 5,483,964 | AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/2028 ^(a) | 4,203,000 | 4,399,793 |
| Lithia Motors, Inc., 4.63%, 12/15/2027 ^(a) | 7,670,000 | 7,504,313 | Eco Material Technologies, Inc., 7.88%, 01/31/2027 ^(a) | 5,970,000 | 6,038,774 |
| Penske Automotive Group, Inc., 3.50%, 09/01/2025 | 12,118,000 | 11,924,366 | Herc Holdings, Inc. 5.50%, 07/15/2027 ^(a) | 10,479,000 | 10,474,290 |
| | | <u>30,009,999</u> | 6.63%, 06/15/2029 ^(a) | 2,919,000 | 3,025,208 |
| | | | Standard Industries, Inc., 5.00%, 02/15/2027 ^(a) | 4,010,000 | 3,980,409 |
| Automotive - 8.3% | | | | | |
| Adient Global Holdings Ltd. 4.88%, 08/15/2026 ^(a) | 6,692,000 | 6,638,556 | | | <u>27,918,474</u> |
| 7.00%, 04/15/2028 ^(a) | 3,035,000 | 3,128,706 | Chemicals - 1.8% | | |
| Allison Transmission, Inc., 4.75%, 10/01/2027 ^(a) | 11,389,000 | 11,214,448 | Consolidated Energy Finance SA, 6.50%, 05/15/2026 ^(a) | 890,000 | 880,469 |
| American Axle & Manufacturing, Inc. 6.25%, 03/15/2026 | 971,000 | 976,050 | INEOS Finance PLC 6.75%, 05/15/2028 ^(a) | 3,202,000 | 3,238,086 |
| 6.50%, 04/01/2027 | 12,662,000 | 12,702,708 | 7.50%, 04/15/2029 ^(a) | 1,072,000 | 1,122,053 |
| Clarios Global LP / Clarios US Finance Co. 6.25%, 05/15/2026 ^(a) | 19,377,000 | 19,386,764 | Methanex Corp. 4.25%, 12/01/2024 | 4,906,000 | 4,892,241 |
| 8.50%, 05/15/2027 ^(a) | 13,543,000 | 13,608,331 | 5.13%, 10/15/2027 | 1,981,000 | 1,962,397 |
| Dana Financing Luxembourg Sarl, 5.75%, 04/15/2025 ^(a) | 5,131,000 | 5,135,152 | NOVA Chemicals Corp., 5.25%, 06/01/2027 ^(a) | 3,325,000 | 3,291,401 |
| Dana, Inc. 5.38%, 11/15/2027 | 8,296,000 | 8,236,465 | Olympus Water US Holding Corp. 7.13%, 10/01/2027 ^(a) | 3,162,000 | 3,231,400 |
| 5.63%, 06/15/2028 | 1,193,000 | 1,170,826 | 9.75%, 11/15/2028 ^(a) | 5,401,000 | 5,771,309 |
| Ford Motor Co., 9.63%, 04/22/2030 | 1,956,000 | 2,318,677 | SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 ^(a) | 2,869,000 | 2,768,372 |
| Ford Motor Credit Co. LLC 5.13%, 06/16/2025 | 8,815,000 | 8,814,494 | SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 11/01/2026 ^(a) | 2,910,000 | 2,877,846 |
| 3.38%, 11/13/2025 | 8,955,000 | 8,786,556 | SNF Group SACA, 3.13%, 03/15/2027 ^(a) | 1,085,000 | 1,036,727 |
| 7.89% (SOFR + 2.95%), 03/06/2026 | 3,675,000 | 3,769,225 | Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 5.38%, 09/01/2025 ^(a) | 1,018,000 | 898,970 |
| 6.95%, 06/10/2026 | 6,162,000 | 6,345,566 | WR Grace Holdings LLC, 4.88%, 06/15/2027 ^(a) | 1,000,000 | 986,727 |
| 3.82%, 11/02/2027 | 1,005,000 | 968,716 | | | <u>32,957,998</u> |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|--|---------------------|-------------------|--|---------------------|-------------------|
| CORPORATE BONDS - (Continued) | | | | | |
| Commercial Services - 3.6% | | | | | |
| Aramark Services, Inc. | | | OneMain Finance Corp. | | |
| 5.00%, 04/01/2025 ^(a) | \$12,445,000 | \$ 12,446,450 | 7.13%, 03/15/2026 | \$ 7,515,000 | \$ 7,684,065 |
| 5.00%, 02/01/2028 ^(a) | 2,446,000 | 2,440,576 | 3.50%, 01/15/2027 | 1,381,000 | 1,321,086 |
| Camelot Finance SA, | | | 7.88%, 03/15/2030 | 2,507,000 | 2,623,064 |
| 4.50%, 11/01/2026 ^(a) | 9,268,000 | 9,141,226 | SLM Corp., 3.13%, 11/02/2026 | 5,285,000 | 5,090,076 |
| Garda World Security Corp. | | | | | <u>64,159,348</u> |
| 4.63%, 02/15/2027 ^(a) | 644,000 | 632,833 | Financials: Diversified - 2.0% | | |
| 9.50%, 11/01/2027 ^(a) | 5,174,000 | 5,184,767 | Aircastle Ltd. | | |
| 7.75%, 02/15/2028 ^(a) | 3,107,000 | 3,223,742 | 5.25%, 08/11/2025 ^(a) | 4,810,000 | 4,814,055 |
| Iron Mountain, Inc. | | | 6.50%, 07/18/2028 ^(a) | 4,575,000 | 4,799,402 |
| 4.88%, 09/15/2027 ^(a) | 12,234,000 | 12,151,358 | Block, Inc., 2.75%, 06/01/2026 | 4,154,000 | 4,030,948 |
| 5.00%, 07/15/2028 ^(a) | 1,000,000 | 987,781 | Castlelake Aviation Finance DAC, | | |
| 7.00%, 02/15/2029 ^(a) | 1,504,000 | 1,569,003 | 5.00%, 04/15/2027 ^(a) | 2,175,000 | 2,188,428 |
| OPENLANE, Inc., | | | Credit Acceptance Corp., | | |
| 5.13%, 06/01/2025 ^(a) | 5,938,000 | 5,925,572 | 9.25%, 12/15/2028 ^(a) | 1,050,000 | 1,124,075 |
| SS&C Technologies, Inc., | | | Macquarie Airfinance Holdings Ltd. | | |
| 5.50%, 09/30/2027 ^(a) | 13,727,000 | 13,735,098 | 8.38%, 05/01/2028 ^(a) | 9,424,000 | 9,925,649 |
| | | <u>67,438,406</u> | 6.40%, 03/26/2029 ^(a) | 1,090,000 | 1,136,988 |
| | | | 8.13%, 03/30/2029 ^(a) | 2,587,000 | 2,742,872 |
| | | | 5.15%, 03/17/2030 ^(a) | 2,265,000 | 2,272,388 |
| | | | Starwood Property Trust, Inc. | | |
| Construction & Engineering - 0.7% | | | 3.75%, 12/31/2024 ^(a) | 1,383,000 | 1,376,249 |
| Pike Corp., 5.50%, 09/01/2028 ^(a) | 1,948,000 | 1,909,679 | 3.63%, 07/15/2026 ^(a) | 2,809,000 | 2,715,130 |
| Williams Scotsman, Inc. | | | | | <u>37,126,184</u> |
| 6.13%, 06/15/2025 ^(a) | 8,333,000 | 8,331,875 | Financials: Insurance - 0.6% | | |
| 6.63%, 06/15/2029 ^(a) | 2,364,000 | 2,436,093 | Acrisure LLC / Acrisure Finance, Inc. | | |
| | | <u>12,677,647</u> | 8.25%, 02/01/2029 ^(a) | 1,000,000 | 1,032,647 |
| | | | 8.50%, 06/15/2029 ^(a) | 1,636,000 | 1,709,800 |
| Environmental & Facilities | | | AmWINS Group, Inc., | | |
| Services - 1.3% | | | 6.38%, 02/15/2029 ^(a) | 3,980,000 | 4,079,607 |
| Clean Harbors, Inc., | | | AssuredPartners, Inc., | | |
| 4.88%, 07/15/2027 ^(a) | 2,495,000 | 2,463,189 | 5.63%, 01/15/2029 ^(a) | 1,123,000 | 1,082,408 |
| GFL Environmental, Inc. | | | GTCR AP Finance, Inc., | | |
| 3.75%, 08/01/2025 ^(a) | 12,656,000 | 12,567,185 | 8.00%, 05/15/2027 ^(a) | 2,683,000 | 2,684,822 |
| 5.13%, 12/15/2026 ^(a) | 7,045,000 | 7,034,091 | | | <u>10,589,284</u> |
| 4.00%, 08/01/2028 ^(a) | 2,094,000 | 2,014,166 | | | |
| | | <u>24,078,631</u> | | | |
| | | | Financials: Thrifts & | | |
| | | | Mortgages - 2.9% | | |
| Financials: Consumer | | | Nationstar Mortgage Holdings, Inc. | | |
| Finance - 3.4% | | | 5.00%, 02/01/2026 ^(a) | 7,092,000 | 7,063,541 |
| Ally Financial, Inc. | | | 6.00%, 01/15/2027 ^(a) | 7,406,000 | 7,414,517 |
| 5.75%, 11/20/2025 | 4,439,000 | 4,464,966 | 6.50%, 08/01/2029 ^(a) | 3,344,000 | 3,402,895 |
| 7.10%, 11/15/2027 | 10,054,000 | 10,659,863 | PennyMac Financial Services, Inc. | | |
| 6.99% to 06/13/2028 then SOFR + | | | 5.38%, 10/15/2025 ^(a) | 9,158,000 | 9,150,007 |
| 3.26%, 06/13/2029 | 1,456,000 | 1,539,334 | 7.88%, 12/15/2029 ^(a) | 1,195,000 | 1,275,291 |
| goeasy Ltd. | | | Rocket Mortgage LLC / Rocket | | |
| 4.38%, 05/01/2026 ^(a) | 5,663,000 | 5,590,110 | Mortgage Co.-Issuer, Inc., 2.88%, | | |
| 9.25%, 12/01/2028 ^(a) | 4,564,000 | 4,927,290 | 10/15/2026 ^(a) | 13,972,000 | 13,433,129 |
| 7.63%, 07/01/2029 ^(a) | 3,325,000 | 3,450,286 | United Wholesale Mortgage LLC | | |
| Navient Corp. | | | 5.50%, 11/15/2025 ^(a) | 10,028,000 | 10,018,405 |
| 5.88%, 10/25/2024 | 1,000,000 | 1,000,336 | 5.75%, 06/15/2027 ^(a) | 2,737,000 | 2,721,583 |
| 6.75%, 06/25/2025 | 9,082,000 | 9,144,702 | | | <u>54,479,368</u> |
| 6.75%, 06/15/2026 | 1,617,000 | 1,654,191 | | | |
| 5.00%, 03/15/2027 | 5,050,000 | 5,009,979 | | | |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|--|---------------------|-------------------|---|---------------------|-------------------|
| CORPORATE BONDS - (Continued) | | | | | |
| Food & Beverage - 0.3% | | | | | |
| Darling Ingredients, Inc., 5.25%, 04/15/2027 ^(a) | \$ 2,500,000 | \$ 2,489,383 | Teva Pharmaceutical Finance Netherlands III BV 7.13%, 01/31/2025 | \$ 3,721,000 | \$ 3,726,224 |
| Post Holdings, Inc. 5.63%, 01/15/2028 ^(a) | 660,000 | 666,212 | 3.15%, 10/01/2026 | 15,566,000 | 14,974,276 |
| 5.50%, 12/15/2029 ^(a) | 2,999,000 | 2,979,731 | | | <u>24,779,297</u> |
| | | <u>6,135,326</u> | | | |
| Healthcare: Equipment & Supplies - 0.2% | | | | | |
| Medline Borrower LP/Medline Co.- Issuer, Inc., 6.25%, 04/01/2029 ^(a) . . . | 2,417,000 | 2,493,916 | Healthcare: REITs - 0.8% MPT Operating Partnership LP / MPT Finance Corp. 5.25%, 08/01/2026 | 10,305,000 | 9,847,862 |
| Teleflex, Inc., 4.25%, 06/01/2028 ^(a) . . . | 2,006,000 | 1,945,310 | 5.00%, 10/15/2027 | 894,000 | 804,248 |
| | | <u>4,439,226</u> | Sabra Health Care LP, 5.13%, 08/15/2026 | 5,090,000 | 5,120,742 |
| | | | | | <u>15,772,852</u> |
| Healthcare: Facilities - 4.0% | | | | | |
| Acadia Healthcare Co., Inc. 5.50%, 07/01/2028 ^(a) | 4,980,000 | 4,854,104 | Industrial Machinery - 1.7% Enpro, Inc., 5.75%, 10/15/2026 | 11,006,000 | 10,934,218 |
| 5.00%, 04/15/2029 ^(a) | 926,000 | 883,820 | Esab Corp., 6.25%, 04/15/2029 ^(a) . . . | 1,813,000 | 1,864,475 |
| CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 ^(a) | 12,497,000 | 12,307,437 | Madison IAQ LLC, 4.13%, 06/30/2028 ^(a) | 4,364,000 | 4,214,702 |
| Encompass Health Corp., 5.75%, 09/15/2025 | 511,000 | 510,094 | Regal Rexnord Corp., 6.05%, 02/15/2026 | 7,441,000 | 7,558,639 |
| HCA, Inc. 7.69%, 06/15/2025 | 658,000 | 670,083 | TK Elevator US Newco, Inc., 5.25%, 07/15/2027 ^(a) | 4,157,000 | 4,116,637 |
| 7.58%, 09/15/2025 | 2,251,000 | 2,308,231 | WESCO Distribution, Inc., 6.38%, 03/15/2029 ^(a) | 2,700,000 | 2,793,347 |
| Heartland Dental LLC / Heartland Dental Finance Corp., 10.50%, 04/30/2028 ^(a) | 6,636,000 | 7,109,213 | | | <u>31,482,018</u> |
| Legacy LifePoint Health LLC, 4.38%, 02/15/2027 ^(a) | 2,576,000 | 2,527,515 | Leisure: Casinos & Gaming - 7.1% Allwyn Entertainment Financing UK PLC, 7.88%, 04/30/2029 ^(a) | 3,650,000 | 3,848,998 |
| Prime Healthcare Services, Inc., 9.38%, 09/01/2029 ^(a) | 1,397,000 | 1,444,515 | Boyd Gaming Corp., 4.75%, 12/01/2027 | 3,777,000 | 3,741,908 |
| Select Medical Corp., 6.25%, 08/15/2026 ^(a) | 11,639,000 | 11,719,193 | Caesars Entertainment, Inc. 8.13%, 07/01/2027 ^(a) | 22,562,000 | 23,038,731 |
| Tenet Healthcare Corp. 6.25%, 02/01/2027 | 24,925,000 | 24,984,969 | 4.63%, 10/15/2029 ^(a) | 2,749,000 | 2,616,356 |
| 5.13%, 11/01/2027 | 5,212,000 | 5,196,347 | Churchill Downs, Inc. 5.50%, 04/01/2027 ^(a) | 14,372,000 | 14,330,160 |
| | | <u>74,515,521</u> | 4.75%, 01/15/2028 ^(a) | 2,177,000 | 2,136,075 |
| | | | International Game Technology PLC 4.13%, 04/15/2026 ^(a) | 18,997,000 | 18,763,736 |
| Healthcare: Life Sciences - 1.5% | | | 6.25%, 01/15/2027 ^(a) | 11,350,000 | 11,595,330 |
| Catalent Pharma Solutions, Inc., 5.00%, 07/15/2027 ^(a) | 3,610,000 | 3,595,111 | Light & Wonder International, Inc., 7.00%, 05/15/2028 ^(a) | 13,923,000 | 14,060,378 |
| IQVIA, Inc. 5.00%, 10/15/2026 ^(a) | 22,510,000 | 22,469,543 | MGM Resorts International 5.75%, 06/15/2025 | 6,078,000 | 6,101,844 |
| 5.00%, 05/15/2027 ^(a) | 1,981,000 | 1,974,271 | 4.63%, 09/01/2026 | 427,000 | 424,577 |
| | | <u>28,038,925</u> | 5.50%, 04/15/2027 | 1,385,000 | 1,390,655 |
| | | | Penn Entertainment, Inc., 5.63%, 01/15/2027 ^(a) | 7,521,000 | 7,454,437 |
| Healthcare: Pharma & Biotech - 1.3% | | | Raptor Acquisition Corp. / Raptor Co.-Issuer LLC, 4.88%, 11/01/2026 ^(a) | 4,033,000 | 3,917,566 |
| Bausch Health Cos., Inc. 5.50%, 11/01/2025 ^(a) | 2,751,000 | 2,694,741 | Station Casinos LLC, 4.50%, 02/15/2028 ^(a) | 4,766,000 | 4,605,599 |
| 9.00%, 12/15/2025 ^(a) | 3,515,000 | 3,384,056 | | | |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|---|---------------------|-------------------|---|---------------------|-------------------|
| CORPORATE BONDS - (Continued) | | | | | |
| Media: Cable & Satellite - (Continued) | | | | | |
| Sable International Finance Ltd., 5.75%, 09/07/2027 ^(a) | \$ 4,478,000 | \$ 4,470,810 | Summit Midstream Holdings LLC, 8.63%, 10/31/2029 ^(a) | \$ 1,440,000 | \$ 1,507,065 |
| Viasat, Inc., 5.63%, 09/15/2025 ^(a) | 5,100,000 | 5,083,289 | Sunoco LP, 7.00%, 05/01/2029 ^(a) | 3,472,000 | 3,630,604 |
| | | <u>65,930,604</u> | Sunoco LP / Sunoco Finance Corp. 6.00%, 04/15/2027 | 2,341,000 | 2,350,942 |
| | | | 7.00%, 09/15/2028 ^(a) | 9,279,000 | 9,624,105 |
| Media: Diversified - 1.3% | | | | | |
| Match Group Holdings II LLC 5.00%, 12/15/2027 ^(a) | 7,316,000 | 7,254,916 | Venture Global LNG, Inc. 8.13%, 06/01/2028 ^(a) | 5,542,000 | 5,782,032 |
| 5.63%, 02/15/2029 ^(a) | 1,014,000 | 1,015,081 | 9.50%, 02/01/2029 ^(a) | 4,896,000 | 5,503,667 |
| McGraw-Hill Education, Inc., 5.75%, 08/01/2028 ^(a) | 4,917,000 | 4,862,949 | | | <u>69,385,574</u> |
| Neptune Bidco US, Inc., 9.29%, 04/15/2029 ^(a) | 2,570,000 | 2,523,348 | Packaging - 2.0% | | |
| Outfront Media Capital LLC / Outfront Media Capital Corp., 5.00%, 08/15/2027 ^(a) | 9,221,000 | 9,175,468 | Berry Global, Inc. 4.50%, 02/15/2026 ^(a) | 7,539,000 | 7,450,942 |
| | | <u>24,831,762</u> | 4.88%, 07/15/2026 ^(a) | 10,054,000 | 10,054,058 |
| | | | 5.63%, 07/15/2027 ^(a) | 55,000 | 54,996 |
| Media: Entertainment - 1.6% | | | | | |
| Live Nation Entertainment, Inc. 4.88%, 11/01/2024 ^(a) | 11,376,000 | 11,363,732 | Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 09/30/2026 | 943,000 | 928,778 |
| 5.63%, 03/15/2026 ^(a) | 9,423,000 | 9,432,029 | Crown Americas LLC / Crown Americas Capital Corp. VI, 4.75%, 02/01/2026 | 8,670,000 | 8,648,556 |
| 6.50%, 05/15/2027 ^(a) | 500,000 | 510,297 | Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026 | 2,293,000 | 2,415,815 |
| 4.75%, 10/15/2027 ^(a) | 6,479,000 | 6,387,634 | LABL, Inc., 6.75%, 07/15/2026 ^(a) | 4,184,000 | 4,183,171 |
| Playtika Holding Corp., 4.25%, 03/15/2029 ^(a) | 1,660,000 | 1,524,963 | Mativ Holdings, Inc., 8.00%, 10/01/2029 ^(a) | 1,275,000 | 1,302,777 |
| | | <u>29,218,655</u> | Mauser Packaging Solutions Holding Co., 7.88%, 04/15/2027 ^(a) | 1,744,000 | 1,801,956 |
| Metals & Mining - 0.3% | | | | | |
| Alcoa Nederland Holding BV, 5.50%, 12/15/2027 ^(a) | 3,363,000 | 3,378,552 | Sealed Air Corp. 5.50%, 09/15/2025 ^(a) | 205,000 | 205,346 |
| Novelis Corp., 3.25%, 11/15/2026 ^(a) | 2,000,000 | 1,931,678 | 4.00%, 12/01/2027 ^(a) | 810,000 | 785,853 |
| | | <u>5,310,230</u> | | | <u>37,832,248</u> |
| Midstream: Storage & Transport - 3.7% | | | | | |
| Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.00%, 07/15/2029 ^(a) | 2,400,000 | 2,496,785 | Paper & Forest Products - 0.1% | | |
| Buckeye Partners LP 4.35%, 10/15/2024 | 2,094,000 | 2,096,659 | Glatfelter Corp., 4.75%, 11/15/2029 ^(a) | 934,000 | 839,558 |
| 4.13%, 03/01/2025 ^(a) | 8,367,000 | 8,304,277 | Real Estate: Homebuilding - 0.4% | | |
| 3.95%, 12/01/2026 | 4,209,000 | 4,089,654 | LGI Homes, Inc., 8.75%, 12/15/2028 ^(a) | 800,000 | 857,325 |
| Energy Transfer LP, 5.63%, 05/01/2027 ^(a) | 1,799,000 | 1,809,101 | M/I Homes, Inc., 4.95%, 02/01/2028 | 1,409,000 | 1,386,271 |
| EQM Midstream Partners LP 6.00%, 07/01/2025 ^(a) | 3,214,000 | 3,221,955 | Shea Homes LP / Shea Homes Funding Corp., 4.75%, 02/15/2028 | 582,000 | 569,758 |
| 7.50%, 06/01/2027 ^(a) | 7,341,000 | 7,562,059 | Taylor Morrison Communities, Inc. 5.88%, 06/15/2027 ^(a) | 1,189,000 | 1,214,825 |
| 6.38%, 04/01/2029 ^(a) | 256,000 | 264,533 | 5.75%, 01/15/2028 ^(a) | 890,000 | 906,302 |
| Genesis Energy LP / Genesis Energy Finance Corp., 8.00%, 01/15/2027 | 1,568,000 | 1,606,389 | Tri Pointe Homes, Inc., 5.25%, 06/01/2027 | 3,334,000 | 3,353,130 |
| Kinetik Holdings LP, 6.63%, 12/15/2028 ^(a) | 400,000 | 415,719 | | | <u>8,287,611</u> |
| NuStar Logistics LP, 5.75%, 10/01/2025 | 9,099,000 | 9,120,028 | Real Estate: Management - 0.2% | | |
| | | | Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/2028 ^(a) | 2,836,000 | 2,876,283 |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Amount | Fair Value | | Principal Amount | Fair Value |
|---|---------------------|-------------------|--|---------------------|-------------------|
| CORPORATE BONDS - (Continued) | | | Telecom Services: | | |
| Retail: Food & Drug - 1.7% | | | Diversified - 2.5% | | |
| Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC | | | Altice France SA, 8.13%, 02/01/2027 ^(a) | \$ 2,070,000 | \$ 1,694,406 |
| 3.25%, 03/15/2026 ^(a) | \$ 3,565,000 | \$ 3,450,446 | Cogent Communications Group LLC, 3.50%, 05/01/2026 ^(a) | 6,857,000 | 6,690,230 |
| 7.50%, 03/15/2026 ^(a) | 13,468,000 | 13,607,434 | Frontier Communications Holdings LLC | | |
| 4.63%, 01/15/2027 ^(a) | 2,325,000 | 2,267,798 | 5.88%, 10/15/2027 ^(a) | 1,420,000 | 1,427,111 |
| 6.50%, 02/15/2028 ^(a) | 5,260,000 | 5,367,341 | 5.00%, 05/01/2028 ^(a) | 1,079,000 | 1,071,728 |
| US Foods, Inc., 6.88%, 09/15/2028 ^(a) | 3,278,000 | 3,420,622 | 8.75%, 05/15/2030 ^(a) | 2,700,000 | 2,879,636 |
| Walgreens Boots Alliance, Inc. | | | Iliad Holding SASU | | |
| 3.80%, 11/18/2024 | 2,500,000 | 2,493,426 | 6.50%, 10/15/2026 ^(a) | 6,402,000 | 6,477,390 |
| 3.45%, 06/01/2026 | 1,187,000 | 1,142,728 | 7.00%, 10/15/2028 ^(a) | 2,384,000 | 2,427,112 |
| | | <u>31,749,795</u> | LCPR Senior Secured Financing DAC, 6.75%, 10/15/2027 ^(a) | 2,609,000 | 2,388,964 |
| | | | SBA Communications Corp., 3.88%, 02/15/2027 | 2,500,000 | 2,438,092 |
| Retailing - 0.8% | | | Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 ^(a) | 4,729,000 | 5,050,718 |
| Bath & Body Works, Inc., 9.38%, 07/01/2025 ^(a) | 6,442,000 | 6,629,056 | Videotron Ltd., 5.13%, 04/15/2027 ^(a) | 11,684,000 | 11,654,010 |
| Mavis Tire Express Services Topco Corp., 6.50%, 05/15/2029 ^(a) | 1,000,000 | 961,733 | Ziggo Bond Co. BV, 6.00%, 01/15/2027 ^(a) | 2,710,000 | 2,710,740 |
| PetSmart, Inc. / PetSmart Finance Corp. 4.75%, 02/15/2028 ^(a) | 4,716,000 | 4,525,805 | | | <u>46,910,137</u> |
| 7.75%, 02/15/2029 ^(a) | 1,700,000 | 1,679,859 | | | |
| Wayfair LLC, 7.25%, 10/31/2029 ^(a) | 1,115,000 | 1,145,490 | | | |
| | | <u>14,941,943</u> | | | |
| | | | Telecom Services: Wireless - 0.1% | | |
| Technology Hardware - 1.0% | | | Sprint Capital Corp., 6.88%, 11/15/2028 | 1,578,000 | 1,724,263 |
| Seagate HDD Cayman | | | Sprint LLC, 7.63%, 03/01/2026 | 660,000 | 682,286 |
| 4.75%, 01/01/2025 | 3,428,000 | 3,415,245 | | | <u>2,406,549</u> |
| 8.25%, 12/15/2029 | 4,194,000 | 4,561,424 | | | |
| Western Digital Corp., 4.75%, 02/15/2026 | 9,962,000 | 9,922,128 | Transportation - 2.2% | | |
| | | <u>17,898,797</u> | GXO Logistics, Inc., 6.25%, 05/06/2029 | 629,000 | 661,978 |
| | | | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., 6.50%, 06/20/2027 ^(a) | 3,897,850 | 3,949,302 |
| Technology: Software & Services - 3.5% | | | RXO, Inc., 7.50%, 11/15/2027 ^(a) | 2,247,000 | 2,319,443 |
| Cloud Software Group, Inc., 6.50%, 03/31/2029 ^(a) | 2,821,000 | 2,804,752 | Uber Technologies, Inc. 8.00%, 11/01/2026 ^(a) | 22,503,000 | 22,552,619 |
| Consensus Cloud Solutions, Inc. 6.00%, 10/15/2026 ^(a) | 6,557,000 | 6,532,792 | 7.50%, 09/15/2027 ^(a) | 4,220,000 | 4,308,915 |
| 6.50%, 10/15/2028 ^(a) | 2,294,000 | 2,294,801 | XPO, Inc., 6.25%, 06/01/2028 ^(a) | 6,124,000 | 6,269,574 |
| Fair Isaac Corp., 4.00%, 06/15/2028 ^(a) | 2,000,000 | 1,936,883 | | | <u>40,061,831</u> |
| Gen Digital, Inc. 5.00%, 04/15/2025 ^(a) | 7,902,000 | 7,863,937 | Utilities: Power - 2.3% | | |
| 6.75%, 09/30/2027 ^(a) | 11,994,000 | 12,336,728 | Calpine Corp. 5.25%, 06/01/2026 ^(a) | 10,638,000 | 10,606,673 |
| Go Daddy Operating Co. LLC / GD Finance Co., Inc., 5.25%, 12/01/2027 ^(a) | 2,960,000 | 2,951,580 | 4.50%, 02/15/2028 ^(a) | 1,000,000 | 976,496 |
| Open Text Corp., 6.90%, 12/01/2027 ^(a) | 8,475,000 | 8,946,727 | NRG Energy, Inc., 6.63%, 01/15/2027 | 7,986,000 | 8,003,369 |
| PTC, Inc., 3.63%, 02/15/2025 ^(a) | 8,277,000 | 8,258,391 | | | |
| Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 4.63%, 11/01/2026 ^(a) | 10,719,000 | 10,617,426 | | | |
| | | <u>64,544,017</u> | | | |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | <u>Principal Amount</u> | <u>Fair Value</u> | | <u>Principal Amount</u> | <u>Fair Value</u> |
|---|-----------------------------|-----------------------|--------------|-----------------------------|-----------------------|
| BANK LOANS - (Continued) | | | | | |
| Healthcare: Equipment & Supplies - (Continued) | | | | | |
| Waystar Technologies, Inc., Senior Secured First Lien, 7.60% (1 mo. SOFR US + 2.75%), 10/22/2029 | \$ 2,631,327 | \$ 2,636,273 | | | |
| | | <u>9,235,165</u> | | | |
| Healthcare: Facilities - 0.3% | | | | | |
| Global Medical Response, Inc., Senior Secured First Lien, 9.71% (0.75% PIK) (1 mo. SOFR US + 4.75%), 10/02/2028 | 2,250,191 | 2,240,876 | | | |
| Select Medical Corp., Senior Secured First Lien, 8.25% (1 mo. SOFR US + 3.00%), 03/05/2027 | 1,867,070 | 1,876,788 | | | |
| Surgery Center Holdings, Inc., Senior Secured First Lien, 7.67% (1 mo. SOFR US + 2.75%), 12/19/2030 | 2,376,060 | 2,380,337 | | | |
| | | <u>6,498,001</u> | | | |
| Healthcare: Life Sciences - 0.4% | | | | | |
| Catalent Pharma Solutions, Inc., Senior Secured First Lien 7.15% (1 mo. SOFR US + 2.00%), 02/22/2028 | 2,302,225 | 2,303,307 | | | |
| 7.92% (1 mo. SOFR US + 3.00%), 02/22/2028 | 4,398,102 | 4,406,349 | | | |
| | | <u>6,709,656</u> | | | |
| Healthcare: Pharma & Biotech - 0.3% | | | | | |
| Jazz Financing Lux Sarl, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 2.25%), 05/05/2028 | 6,349,358 | 6,349,929 | | | |
| Industrial Machinery - 0.2% | | | | | |
| Vertiv Group Corp., Senior Secured First Lien, 7.20% (1 mo. SOFR US + 2.00%), 03/02/2027 | 3,693,621 | 3,700,546 | | | |
| Leisure: Hotels - 0.3% | | | | | |
| Carnival Corp., Senior Secured First Lien, 8.00% (1 mo. SOFR US + 2.75%), 10/18/2028 | 1,796,992 | 1,802,796 | | | |
| Hilton Grand Vacations Borrower LLC, Senior Secured First Lien, 7.46% (1 mo. SOFR US + 2.50%), 08/02/2028 | 1,794,388 | 1,786,170 | | | |
| Sabre GBLB, Inc., Senior Secured First Lien, 10.05% (1 mo. SOFR US + 5.00%), 06/30/2028 | 1,508,000 | 1,438,790 | | | |
| | | <u>5,027,756</u> | | | |
| Leisure: Restaurants- 0.7% | | | | | |
| IRB Holding Corp., Senior Secured First Lien, 8.20% (1 mo. SOFR US + 2.75%), 12/15/2027 | 12,278,077 | 12,276,358 | | | |
| Media: Broadcasting - 0.2% | | | | | |
| Univision Communications, Inc., Senior Secured First Lien, 8.32% (1 mo. SOFR US + 3.25%), 03/13/2026 | | | \$ 3,972,255 | \$ 3,975,869 | |
| Media: Diversified - 0.1% | | | | | |
| McGraw-Hill Education, Inc., Senior Secured First Lien, 8.70% (3 mo. SOFR US + 4.00%), 08/06/2031 | | | 1,133,541 | 1,139,209 | |
| Media: Entertainment - 0.9% | | | | | |
| Playtika Holding Corp., Senior Secured First Lien, 7.82% (1 mo. SOFR US + 2.75%), 03/13/2028 | | | 5,650,765 | 5,620,901 | |
| UFC Holdings LLC, Senior Secured First Lien, 8.55% (3 mo. SOFR US + 2.75%), 04/29/2026 | | | 3,741,555 | 3,749,244 | |
| William Morris Endeavor Entertainment LLC, Senior Secured First Lien 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | | | 4,217,549 | 4,225,457 | |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | | | 2,027,755 | 2,031,557 | |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | | | 385,012 | 385,734 | |
| 7.82% (1 mo. SOFR US + 2.75%), 05/19/2025 | | | 185,111 | 185,458 | |
| | | | | <u>16,198,351</u> | |
| Retailing - 0.2% | | | | | |
| PetSmart LLC, Senior Secured First Lien, 8.80% (1 mo. SOFR US + 3.75%), 02/14/2028 | | | 3,579,704 | 3,554,449 | |
| Technology Hardware - 0.3% | | | | | |
| Synaptics, Inc., Senior Secured First Lien, 7.79% (1 mo. SOFR US + 2.25%), 12/04/2028 | | | 5,496,248 | 5,492,126 | |
| Technology: Software & Services - 0.9% | | | | | |
| Cloud Software Group, Inc., Senior Secured First Lien 8.60% (3 mo. SOFR US + 4.00%), 03/29/2029 | | | 2,997,080 | 2,988,328 | |
| 8.60% (3 mo. SOFR US + 4.00%), 03/29/2029 | | | 7,530 | 7,509 | |
| MH Sub I LLC, Senior Secured First Lien, 9.10% (1 mo. SOFR US + 4.25%), 05/03/2028 | | | 5,563,815 | 5,535,189 | |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

| | Principal Amount | Fair Value | Shares | Fair Value |
|---|---------------------|--------------------|--|------------------------|
| BANK LOANS - (Continued) | | | SHORT-TERM INVESTMENTS - 0.9%^(e) | |
| Technology: Software & Services - (Continued) | | | Money Market Funds - 0.9% | |
| Polaris Newco LLC, Senior Secured First Lien, 9.63% (3 mo. SOFR US + 4.00%), 06/05/2028 | \$8,751,492 | \$ 8,617,069 | | |
| | | <u>17,148,095</u> | 4.82% ^(c) | 16,464,346 |
| | | | | <u>\$ 16,464,346</u> |
| Telecom Services: Diversified - 0.1% | | | TOTAL SHORT-TERM INVESTMENTS | |
| Frontier Communications Holdings LLC, Senior Secured First Lien, 8.76% (3 mo. SOFR US + 3.50%), 07/01/2031 | 1,475,125 | <u>1,488,033</u> | (Cost \$16,464,346) | <u>16,464,346</u> |
| Transportation - 0.3% | | | TOTAL INVESTMENTS - 97.4% | |
| AAdvantage Loyalty IP Ltd., Senior Secured First Lien, 10.56% (3 mo. SOFR US + 4.75%), 04/20/2028 | 4,189,409 | 4,313,332 | (Cost \$1,794,223,868) | 1,818,175,628 |
| SkyMiles IP Ltd., Senior Secured First Lien, 9.03% (3 mo. SOFR US + 3.75%), 10/20/2027 | 543,485 | <u>554,219</u> | Other Assets in Excess of Liabilities - 2.6% | <u>48,764,147</u> |
| | | <u>4,867,551</u> | | |
| Utilities: Power - 0.1% | | | TOTAL NET ASSETS - 100.0% | |
| Calpine Corp., Senior Secured First Lien, 6.85% (1 mo. SOFR US + 2.00%), 12/16/2027 | 2,245,000 | <u>2,238,691</u> | | <u>\$1,866,939,775</u> |
| TOTAL BANK LOANS | | | Percentages are stated as a percent of net assets. | |
| (Cost \$168,553,503) | | <u>168,777,506</u> | PIK - Payment in Kind | |
| CONVERTIBLE BONDS - 1.2% | | | PLC - Public Limited Company | |
| Healthcare: Equipment & Supplies - 0.1% | | | REIT - Real Estate Investment Trust | |
| Teladoc Health, Inc., 1.25%, 06/01/2027 | 2,051,000 | <u>1,781,294</u> | SA - Sociedad Anónima | |
| Leisure: Hotels - 0.4% | | | SOFR - Secured Overnight Financing Rate | |
| Marriott Vacations Worldwide Corp., 6.09%, 01/15/2026 ^(b) | 3,135,000 | 2,924,935 | ^(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$1,237,854,313 or 66.3% of the Fund's net assets. | |
| Sabre GBLB, Inc., 4.00%, 04/15/2025 | 2,047,000 | 2,037,788 | ^(b) Zero coupon bonds make no periodic interest payments. Rate shown is the weighted average amortized yield as of September 30, 2024. | |
| TripAdvisor, Inc., 0.25%, 04/01/2026 | 1,527,000 | <u>1,425,262</u> | ^(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024. | |
| | | <u>6,387,985</u> | ^(d) Step-up bond; pays one interest rate for a certain period and a different rate thereafter. | |
| Technology: Software & Services- 0.7% | | | ^(e) All or a portion is posted as collateral for delayed settlement securities. | |
| DigitalOcean Holdings, Inc., 8.11%, 12/01/2026 ^(b) | 9,522,000 | 8,455,536 | ^(f) Rates for senior loans will typically have interest rates that redetermine periodically by reference to a base lending rate plus a spread. Senior loans that reference SOFR may be subject to a credit spread adjustment, particularly to legacy LIBOR bank loans that have transitioned to SOFR as the base lending rate. | |
| Pegasystems, Inc., 0.75%, 03/01/2025 | 912,000 | 896,040 | The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Shenkman Capital Management, Inc. Industries presented are at the discretion of Shenkman Capital Management, Inc. and therefore may not follow the exact naming convention prescribed by GICS. | |
| Perficient, Inc., 0.13%, 11/15/2026 | 4,213,000 | <u>4,151,911</u> | | |
| | | <u>13,503,487</u> | | |
| TOTAL CONVERTIBLE BONDS | | | | |
| (Cost \$21,062,927) | | <u>21,672,766</u> | | |

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

SHENKMAN CAPITAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024

| | Shenkman Capital Floating Rate High Income Fund | Shenkman Capital Short Duration High Income Fund |
|--|--|---|
| ASSETS: | | |
| Investments, at value (cost \$281,866,297 and \$1,794,223,868, respectively) | \$281,100,898 | \$1,818,175,628 |
| Cash | 5,429 | 157 |
| Receivables | | |
| Securities sold | 6,714,957 | 35,212,006 |
| Interest | 2,430,320 | 27,982,883 |
| Fund shares sold | 347,789 | 9,210,663 |
| Prepaid expenses | <u>26,345</u> | <u>102,691</u> |
| Total assets | <u>290,625,738</u> | <u>1,890,684,028</u> |
| LIABILITIES: | | |
| Payables | | |
| Securities purchased | 15,875,991 | 16,129,580 |
| Fund shares redeemed | 70,970 | 1,906,886 |
| Distributions payable | 173,455 | 4,428,610 |
| Administration and accounting expenses | 25,722 | 108,891 |
| Advisory fees (Note 4) | 74,221 | 817,927 |
| Audit | 27,300 | 30,600 |
| Transfer agent fees and expenses | 9,233 | 64,516 |
| Compliance fees | 1,042 | 1,042 |
| Printing and mailing | 6,149 | 28,534 |
| Legal | 1,625 | 1,625 |
| Shareholder servicing fees | 353 | 55,357 |
| 12b-1 distribution fees | — | 148,657 |
| Custody fees | 1,936 | 19,460 |
| Trustee fees and expenses | 1,694 | 1,694 |
| Other accrued expenses and other liabilities | <u>1,054</u> | <u>874</u> |
| Total liabilities | <u>16,270,745</u> | <u>23,744,253</u> |
| NET ASSETS | <u>\$274,354,993</u> | <u>\$1,866,939,775</u> |
| Net Assets Consist of: | | |
| Capital stock | \$299,340,463 | \$1,887,951,768 |
| Total accumulated deficit | <u>(24,985,470)</u> | <u>(21,011,993)</u> |
| Total net assets | <u>\$274,354,993</u> | <u>\$1,866,939,775</u> |
| NET ASSETS | | |
| Class A: | | |
| Net assets applicable to outstanding Class A shares | — | \$ 32,783,894 |
| Shares issued and outstanding | — | <u>3,317,356</u> |
| Net asset value, redemption price per share ⁽¹⁾ | — | <u>\$ 9.88</u> |
| Maximum offering price per share (net asset value divided by 97.00%) | — | <u>\$ 10.19</u> |

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

SHENKMAN CAPITAL FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2024 (Continued)

| | Shenkman Capital Floating Rate High Income Fund | Shenkman Capital Short Duration High Income Fund |
|---|--|---|
| Class C: | | |
| Net assets applicable to outstanding Class C shares | — | \$ 22,665,720 |
| Shares issued and outstanding | — | <u>2,301,551</u> |
| Net asset value, offering price and redemption price per share ⁽¹⁾ | — | <u>\$ 9.85</u> |
| Class F: | | |
| Net assets applicable to outstanding Class F shares | \$ 10,792,620 | \$ 762,692,900 |
| Shares issued and outstanding | \$ 1,179,316 | <u>77,377,219</u> |
| Net asset value, offering price and redemption price per share ⁽¹⁾ | <u>\$ 9.15</u> | <u>\$ 9.86</u> |
| Institutional Class: | | |
| Net assets applicable to outstanding Institutional Class shares | \$263,562,373 | \$1,048,797,261 |
| Shares issued and outstanding | <u>28,799,755</u> | <u>106,275,504</u> |
| Net asset value, offering price and redemption price per share ⁽¹⁾ | <u>\$ 9.15</u> | <u>\$ 9.87</u> |

⁽¹⁾ A redemption fee of 1.00% is assessed against shares redeemed within 30 days of purchase.

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

SHENKMAN CAPITAL FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2024

| | Shenkman Capital Floating Rate High Income Fund | Shenkman Capital Short Duration High Income Fund |
|---|--|---|
| INVESTMENT INCOME: | | |
| Interest income | \$23,611,819 | \$118,955,633 |
| Consent and term loan fee income | <u>139,398</u> | <u>712,926</u> |
| Total investment income | <u>23,751,217</u> | <u>119,668,559</u> |
| EXPENSES: | | |
| Investment advisory fees (Note 4) | 1,351,551 | 10,207,323 |
| Administration and accounting fees (Note 4) | 304,860 | 1,220,270 |
| Transfer agent fees and expenses (Note 4) | 120,672 | 651,319 |
| Federal and state registration fees | 38,660 | 125,347 |
| Audit fees | 27,300 | 30,599 |
| Reports to shareholders | 21,367 | 76,207 |
| Custody fees (Note 4) | 22,905 | 109,316 |
| Trustee fees and expenses | 19,304 | 18,844 |
| Chief Compliance Officer fees (Note 4) | 12,500 | 12,500 |
| Miscellaneous expenses | 9,345 | 25,549 |
| Insurance expense | 7,390 | 29,311 |
| Legal fees | 9,267 | 8,867 |
| Service fees - Class A (Note 6) | — | 17,234 |
| Service fees - Class C (Note 6) | — | 11,559 |
| Service fees - Class F (Note 6) | 2,258 | 553,756 |
| 12b-1 distribution fees - Class A (Note 5) | — | 69,038 |
| 12b-1 distribution fees - Class C (Note 5) | <u>—</u> | <u>215,718</u> |
| Total expenses before advisory fee waiver | 1,947,379 | 13,382,757 |
| Advisory fee recoupment/(waiver) by Advisor (Note 4) | <u>(485,445)</u> | <u>(452,254)</u> |
| Net expenses | <u>1,461,934</u> | <u>12,930,503</u> |
| Net investment income | <u>22,289,283</u> | <u>106,738,056</u> |
| NET REALIZED AND UNREALIZED GAIN/(LOSS): | | |
| Net realized loss on investments | (2,848,774) | (2,132,614) |
| Change in unrealized appreciation/depreciation on investments | <u>3,263,927</u> | <u>56,448,961</u> |
| Net realized and unrealized gain on investments | <u>415,153</u> | <u>54,316,347</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$22,704,436</u> | <u>\$161,054,403</u> |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended September 30, | |
|---|---------------------------------|----------------------|
| | 2024 | 2023 |
| OPERATIONS: | | |
| Net investment income | \$ 22,289,283 | \$ 22,912,805 |
| Net realized loss on investments | (2,848,774) | (5,635,402) |
| Change in unrealized appreciation/depreciation on investments | 3,263,927 | 15,725,745 |
| Net increase in net assets resulting from operations | 22,704,436 | 33,003,148 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class F | (842,215) | (762,241) |
| Institutional Class | (21,554,060) | (22,010,261) |
| Total distributions | (22,396,275) | (22,772,502) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold: | | |
| Class F | 2,970,835 | 6,914,839 |
| Institutional Class | 22,876,124 | 47,076,543 |
| Proceeds from shares issued to holders in reinvestment of dividends: | | |
| Class F | 652,004 | 705,077 |
| Institutional Class | 19,292,510 | 18,514,960 |
| Cost of shares redeemed: | | |
| Class F | (2,798,873) | (7,113,416) |
| Institutional Class | (62,054,611) | (82,336,061) |
| Redemption fees retained: | | |
| Class F | 182 | 294 |
| Institutional Class | 4,706 | 8,178 |
| Net decrease in net assets derived from capital share transactions | (19,057,123) | (16,229,586) |
| Total decrease in net assets | (18,748,962) | (5,998,940) |
| NET ASSETS: | | |
| Beginning of period | 293,103,955 | 299,102,895 |
| End of year | <u>\$274,354,993</u> | <u>\$293,103,955</u> |
| CHANGES IN SHARES OUTSTANDING: | | |
| Shares sold: | | |
| Class F | 324,177 | 760,238 |
| Institutional Class | 2,489,604 | 5,190,582 |
| Shares issued to holders as reinvestment of dividends: | | |
| Class F | 71,280 | 78,031 |
| Institutional Class | 2,109,021 | 2,048,535 |
| Shares redeemed: | | |
| Class F | (305,386) | (784,375) |
| Institutional Class | (6,775,482) | (9,102,540) |
| Net decrease in shares outstanding | (2,086,786) | (1,809,529) |

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended September 30, | |
|---|--------------------------|------------------------|
| | 2024 | 2023 |
| OPERATIONS: | | |
| Net investment income | \$ 106,738,056 | \$ 76,561,652 |
| Net realized loss on investments | (2,132,614) | (23,139,973) |
| Change in unrealized appreciation/depreciation on investments | 56,448,961 | 65,221,376 |
| Net increase in net assets resulting from operations | 161,054,403 | 118,643,055 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Class A | (1,566,288) | (1,034,024) |
| Class C | (1,032,667) | (699,829) |
| Class F | (46,686,772) | (38,077,343) |
| Institutional Class | (57,643,525) | (36,437,362) |
| Total distributions | (106,929,252) | (76,248,558) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold: | | |
| Class A | 22,246,388 | 10,804,489 |
| Class C | 8,318,323 | 7,315,741 |
| Class F | 338,941,604 | 477,580,347 |
| Institutional Class | 570,102,388 | 178,124,165 |
| Proceeds from shares issued to holders in reinvestment of dividends: | | |
| Class A | 861,768 | 493,032 |
| Class C | 597,548 | 345,521 |
| Class F | 22,825,682 | 17,376,094 |
| Institutional Class | 31,028,586 | 26,039,542 |
| Cost of shares redeemed: | | |
| Class A | (12,224,883) | (11,847,737) |
| Class C | (5,417,149) | (5,195,575) |
| Class F | (419,665,944) | (401,743,737) |
| Institutional Class | (315,814,736) | (208,559,114) |
| Redemption fees retained: | | |
| Class A | 134 | 46 |
| Class C | 105 | 36 |
| Class F | 3,902 | 1,530 |
| Institutional Class | 4,868 | 1,501 |
| Net increase in net assets derived from capital share transactions | 241,808,584 | 90,735,881 |
| Total increase in net assets | 295,933,735 | 133,130,378 |
| NET ASSETS: | | |
| Beginning of period | 1,571,006,040 | 1,437,875,662 |
| End of year | <u>\$1,866,939,775</u> | <u>\$1,571,006,040</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 (Continued)

| | Year Ended September 30, | |
|--|--------------------------|------------------|
| | 2024 | 2023 |
| CHANGES IN SHARES OUTSTANDING: | | |
| Shares sold: | | |
| Class A | \$ 2,279,003 | \$ 1,128,525 |
| Class C | 858,165 | 769,034 |
| Class F | 34,776,272 | 49,996,967 |
| Institutional Class | 58,419,935 | 18,624,644 |
| Shares issued to holders as reinvestment of dividends: | | |
| Class A | 88,230 | 51,502 |
| Class C | 61,434 | 36,194 |
| Class F | 2,343,754 | 1,819,274 |
| Institutional Class | 3,184,111 | 2,724,334 |
| Shares redeemed: | | |
| Class A | (1,251,092) | (1,236,421) |
| Class C | (555,834) | (545,272) |
| Class F | (42,999,513) | (42,107,107) |
| Institutional Class | (32,256,518) | (21,870,090) |
| Net increase in shares outstanding | <u>24,947,947</u> | <u>9,391,584</u> |

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
CLASS F

For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.14 | \$ 8.83 | \$ 9.50 | \$ 9.22 | \$ 9.56 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.76 | 0.69 | 0.37 | 0.30 | 0.41 |
| Net realized and unrealized gain/(loss) on investments | <u>0.01</u> | <u>0.31</u> | <u>(0.67)</u> | <u>0.29</u> | <u>(0.34)</u> |
| Total from investment operations | <u>0.77</u> | <u>1.00</u> | <u>(0.30)</u> | <u>0.59</u> | <u>0.07</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | <u>(0.76)</u> | <u>(0.69)</u> | <u>(0.37)</u> | <u>(0.31)</u> | <u>(0.42)</u> |
| Total distributions | <u>(0.76)</u> | <u>(0.69)</u> | <u>(0.37)</u> | <u>(0.31)</u> | <u>(0.42)</u> |
| Redemption fees retained | <u>0.00⁽¹⁾⁽²⁾</u> | <u>0.00⁽¹⁾⁽²⁾</u> | <u>0.00⁽¹⁾⁽²⁾</u> | <u>0.00⁽¹⁾⁽²⁾</u> | <u>0.01⁽¹⁾</u> |
| Net asset value, end of year | <u>\$ 9.15</u> | <u>\$ 9.14</u> | <u>\$ 8.83</u> | <u>\$ 9.50</u> | <u>\$ 9.22</u> |
| Total return | 8.77% | 11.75% | -3.26% | 6.44% | 1.04% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands). | \$10,793 | \$9,956 | \$9,141 | \$10,312 | \$2,265 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee waiver | 0.74% | 0.72% | 0.71% | 0.82% | 0.78% |
| After advisory fee waiver | 0.56% | 0.56% | 0.54% | 0.60% | 0.56% |
| Ratio of net investment income to average net assets: | | | | | |
| Before advisory fee waiver | 8.05% | 7.51% | 3.78% | 2.92% | 4.12% |
| After advisory fee waiver | 8.23% | 7.67% | 3.95% | 3.14% | 4.34% |
| Portfolio turnover rate | 70% | 40% | 39% | 59% | 47% |

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

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

SHENKMAN CAPITAL FLOATING RATE HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.14 | \$ 8.83 | \$ 9.50 | \$ 9.22 | \$ 9.56 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.76 | 0.70 | 0.37 | 0.31 | 0.40 |
| Net realized and unrealized gain/(loss) on investments | 0.01 | 0.31 | (0.67) | 0.28 | (0.32) |
| Total from investment operations | 0.77 | 1.01 | (0.30) | 0.59 | 0.08 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.76) | (0.70) | (0.37) | (0.31) | (0.42) |
| Total distributions | (0.76) | (0.70) | (0.37) | (0.31) | (0.42) |
| Redemption fees retained | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ |
| Net asset value, end of year | \$ 9.15 | \$ 9.14 | \$ 8.83 | \$ 9.50 | \$ 9.22 |
| Total return | 8.79% | 11.77% | -3.26% | 6.48% | 0.94% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands) | \$263,562 | \$283,148 | \$289,962 | \$277,303 | \$230,854 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee waiver | 0.72% | 0.70% | 0.71% | 0.76% | 0.76% |
| 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 | 8.07% | 7.52% | 3.83% | 3.05% | 4.14% |
| After advisory fee waiver | 8.25% | 7.68% | 4.00% | 3.27% | 4.36% |
| Portfolio turnover rate | 70% | 40% | 39% | 59% | 47% |

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
CLASS A

For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.58 | \$ 9.30 | \$ 10.09 | \$ 9.93 | \$ 10.06 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.53 | 0.45 | 0.30 | 0.26 | 0.31 |
| Net realized and unrealized gain/(loss) on investments | 0.31 | 0.28 | (0.79) | 0.16 | (0.13) |
| Total from investment operations | <u>0.84</u> | <u>0.73</u> | <u>(0.49)</u> | <u>0.42</u> | <u>0.18</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.54) | (0.45) | (0.30) | (0.26) | (0.31) |
| Total distributions | <u>(0.54)</u> | <u>(0.45)</u> | <u>(0.30)</u> | <u>(0.26)</u> | <u>(0.31)</u> |
| Redemption fees retained | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ |
| Net asset value, end of year | <u>\$ 9.88</u> | <u>\$ 9.58</u> | <u>\$ 9.30</u> | <u>\$ 10.09</u> | <u>\$ 9.93</u> |
| Total return | 8.93% | 7.99% | -4.99% | 4.25% | 1.86% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands) | \$32,784 | \$21,087 | \$20,992 | \$20,580 | \$15,946 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee recoupment/waiver . . . | 0.99% | 0.96% | 0.96% | 0.98% | 1.02% |
| After advisory fee recoupment/waiver | 0.96% | 0.96% | 0.95% | 0.96% | 0.97% |
| Ratio of net investment income to average net assets: | | | | | |
| Before advisory fee recoupment/waiver . . . | 5.46% | 4.76% | 3.03% | 2.59% | 3.06% |
| After advisory fee recoupment/waiver | 5.49% | 4.76% | 3.04% | 2.61% | 3.11% |
| Portfolio turnover rate | 59% | 51% | 50% | 80% | 100% |

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
CLASS C

For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.55 | \$ 9.27 | \$ 10.06 | \$ 9.90 | \$ 10.03 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.46 | 0.38 | 0.23 | 0.19 | 0.23 |
| Net realized and unrealized gain/(loss) on investments | 0.30 | 0.28 | (0.80) | 0.15 | (0.12) |
| Total from investment operations | <u>0.76</u> | <u>0.66</u> | <u>(0.57)</u> | <u>0.34</u> | <u>0.11</u> |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.46) | (0.38) | (0.22) | (0.18) | (0.24) |
| Total distributions | <u>(0.46)</u> | <u>(0.38)</u> | <u>(0.22)</u> | <u>(0.18)</u> | <u>(0.24)</u> |
| Redemption fees retained | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ |
| Net asset value, end of year | <u>\$ 9.85</u> | <u>\$ 9.55</u> | <u>\$ 9.27</u> | <u>\$ 10.06</u> | <u>\$ 9.90</u> |
| Total return | 8.16% | 7.23% | -5.71% | 3.49% | 1.10% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands) | \$22,666 | \$18,502 | \$15,554 | \$16,546 | \$13,615 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee recoupment/waiver . . . | 1.73% | 1.70% | 1.70% | 1.73% | 1.77% |
| After advisory fee recoupment/waiver | 1.70% | 1.70% | 1.69% | 1.71% | 1.72% |
| Ratio of net investment income to average net assets: | | | | | |
| Before advisory fee recoupment/waiver . . . | 4.72% | 4.03% | 2.30% | 1.84% | 2.32% |
| After advisory fee recoupment/waiver | 4.75% | 4.03% | 2.31% | 1.86% | 2.37% |
| Portfolio turnover rate | 59% | 51% | 50% | 80% | 100% |

⁽¹⁾ Based on average shares outstanding.

⁽²⁾ Amount is less than \$0.01 per share.

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
CLASS F

For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.56 | \$ 9.28 | \$ 10.06 | \$ 9.91 | \$ 10.04 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.56 | 0.47 | 0.32 | 0.28 | 0.33 |
| Net realized and unrealized gain/(loss) on investments | 0.30 | 0.28 | (0.78) | 0.15 | (0.13) |
| Total from investment operations . . . | 0.86 | 0.75 | (0.46) | 0.43 | 0.20 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.56) | (0.47) | (0.32) | (0.28) | (0.33) |
| Total distributions | (0.56) | (0.47) | (0.32) | (0.28) | (0.33) |
| Redemption fees retained | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ |
| Net asset value, end of year | \$ 9.86 | \$ 9.56 | \$ 9.28 | \$ 10.06 | \$ 9.91 |
| Total return | 9.21% | 8.25% | -4.79% | 4.49% | 2.09% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands) . . . | \$762,693 | \$795,530 | \$682,182 | \$671,520 | \$446,802 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee recoupment/ waiver | 0.74% | 0.73% | 0.74% | 0.76% | 0.79% |
| After advisory fee recoupment/ waiver | 0.71% | 0.73% | 0.73% | 0.74% | 0.74% |
| Ratio of net investment income to average net assets: | | | | | |
| Before advisory fee recoupment/ waiver | 5.70% | 5.00% | 3.27% | 2.81% | 3.29% |
| After advisory fee recoupment/ waiver | 5.73% | 5.00% | 3.28% | 2.83% | 3.34% |
| Portfolio turnover rate | 59% | 51% | 50% | 80% | 100% |

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

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

SHENKMAN CAPITAL SHORT DURATION HIGH INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS
For a share outstanding throughout each year

| | Year Ended September 30, | | | | |
|---|--------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| PER SHARE DATA: | | | | | |
| Net asset value, beginning of year | \$ 9.57 | \$ 9.29 | \$ 10.07 | \$ 9.92 | \$ 10.05 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income ⁽¹⁾ | 0.57 | 0.49 | 0.33 | 0.29 | 0.34 |
| Net realized and unrealized gain/(loss) on investments | 0.30 | 0.27 | (0.79) | 0.15 | (0.13) |
| Total from investment operations . . . | 0.87 | 0.76 | (0.46) | 0.44 | 0.21 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.57) | (0.48) | (0.32) | (0.29) | (0.34) |
| Total distributions | (0.57) | (0.48) | (0.32) | (0.29) | (0.34) |
| Redemption fees retained | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ | 0.00 ⁽¹⁾⁽²⁾ |
| Net asset value, end of year | \$ 9.87 | \$ 9.57 | \$ 9.29 | \$ 10.07 | \$ 9.92 |
| Total return | 9.28% | 8.32% | -4.62% | 4.47% | 2.18% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | |
| Net assets, end of year (thousands) . . . | \$1,048,797 | \$724,207 | \$719,148 | \$620,753 | \$274,166 |
| Ratio of expenses to average net assets: | | | | | |
| Before advisory fee recoupment/ waiver | 0.68% | 0.65% | 0.66% | 0.67% | 0.70% |
| After advisory fee recoupment/ waiver | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% |
| Ratio of net investment income to average net assets: | | | | | |
| Before advisory fee recoupment/ waiver | 5.77% | 5.07% | 3.38% | 2.89% | 3.38% |
| After advisory fee recoupment/ waiver | 5.80% | 5.07% | 3.39% | 2.91% | 3.43% |
| Portfolio turnover rate | 59% | 51% | 50% | 80% | 100% |

(1) Based on average shares outstanding.

(2) Amount is less than \$0.01 per share.

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

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 and 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 on Class A and contingent deferred sales charge (“CDSC”) for Class C. 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 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’ 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. The Funds may receive other income, such as amendment fees, consent fees and commitment fees. These fees are recorded as income when the Funds become aware of their existence and are included in consent and term loan fee income in the statements of operations. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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.

SHENKMAN CAPITAL FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

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.

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 a Fund's net asset value. 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.

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. The Funds did not have any reclassification of capital account adjustments for the year ended September 30, 2024.

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, 2024, 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, 2024, the Floating Rate High Income Fund and the Short Duration High Income Fund had \$94,857 and \$0, respectively, in outstanding unfunded loan commitments.

Events Subsequent to the Fiscal Period End – In preparing the financial statements as of September 30, 2024, management considered the impact of subsequent events for the potential recognition or disclosure in these financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

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.

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 – 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. 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.

Investment Companies – Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified 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
September 30, 2024 (Continued)

Restricted Securities – The Funds may invest in securities that are subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities may be resold in transactions that are exempt from registration under the Federal securities laws. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. The sale or other disposition of these securities may involve additional expenses and the prompt sale of these securities at an acceptable price may be difficult. At September 30, 2024, the Funds held securities issued pursuant to Rule 144A under the Securities Act of 1933. All Rule 144A securities have been classified as liquid under the Funds’ liquidity risk management program.

The Board of Trustees (the “Board”) has adopted a valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Fund’s investment advisor, Shenkman Capital Management, Inc. (“Advisor”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Advisor, as Valuation Designee is, authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

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.

The following is a summary of the inputs used to value the Funds’ securities as of September 30, 2024:

Floating Rate High Income Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------------------|----------------------|-----------------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Bank Loans | \$ — | \$ 232,586,399 | \$ — | \$ 232,586,399 |
| Corporate Bonds | — | 34,927,963 | — | 34,927,963 |
| Money Market Funds | 13,586,536 | — | — | 13,586,536 |
| Total Investments | <u>\$ 13,586,536</u> | <u>\$ 267,514,362</u> | <u>\$ —</u> | <u>\$ 281,100,898</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Short Duration High Income Fund

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------------------|----------------------|------------------------|----------------|------------------------|
| <u>Investments:</u> | | | | |
| Corporate Bonds | \$ — | \$1,611,261,010 | \$ — | \$1,611,261,010 |
| Bank Loans | — | 168,777,506 | — | 168,777,506 |
| Convertible Bonds | — | 21,672,766 | — | 21,672,766 |
| Money Market Funds | 16,464,346 | — | — | 16,464,346 |
| Total Investments | <u>\$ 16,464,346</u> | <u>\$1,801,711,282</u> | <u>\$ —</u> | <u>\$1,818,175,628</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

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, 2024, and as such no reconciliation is presented.

SHENKMAN CAPITAL FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Floating Rate High Income Fund

Level 3 Reconciliation Disclosure

| | Bank Loans |
|--|-------------------|
| Balance as of September 30, 2023 | \$ 635,325 |
| Change in unrealized appreciation/(depreciation) | 809 |
| Transfer out at September 30, 2024 | <u>(636,134)</u> |
| Balance as of September 30, 2024 | <u>\$ —</u> |
| Change in unrealized appreciation/(depreciation) during the period for Level 3 investments held at September 30, 2024 | <u>\$ —</u> |

At September 30, 2024, the Floating Rate High Income Fund did not hold any Level 3 securities.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of the Fund's net assets. At September 30, 2024, the Floating Rate High Income Fund and the Short Duration High Income Fund had derivative exposure of 3.60% and 1.08%, respectively, of each Fund's Net Asset Value. The exposure was due to unsettled bank loans held for more than 35 days.

Accounting Pronouncements – In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, *Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848* (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. The Funds have implemented these requirements as of the compliance date of July 24, 2024.

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Fund’s financial statements.

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 furnishes all investment advice, office space

SHENKMAN CAPITAL FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

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:

| | |
|--|-------|
| Floating Rate High Income Fund | 0.50% |
| Short Duration High Income Fund | 0.55% |

For the year ended September 30, 2024, the Floating Rate High Income Fund and the Short Duration High Income Fund incurred \$1,351,551 and \$10,207,323, respectively, in advisory fees. Advisory fees payable to the Advisor at September, 30, 2024 for the Floating Rate High Income Fund and the Short Duration High Income Fund were \$74,221 and \$817,927, 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, including Rule 12b-1 fees, shareholder servicing plan fees, custodian fees, taxes, transfer agency fees, interest and other customary Fund expenses. However, the Advisor has contractually agreed to waive all or a portion of its management fees and pay Floating Rate High Income Fund and Short Duration High Income Fund expenses in order to limit each Fund’s total annual operating expenses (excluding acquired fund fees and expenses, taxes, interest expense, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) to the following amounts of the average daily net assets:

| | |
|---|-------|
| Floating Rate High Income Fund: | 0.54% |
| Short Duration High Income Fund: | 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. Such reimbursement may not be paid prior to the Funds’ payment of current ordinary operating expenses. For the year ended September 30, 2024, the Advisor reduced its fees in the amount of \$485,445 for the Floating Rate High Income Fund and in the amount of \$482,885 for the Short Duration High Income Fund. The Floating Rate High Income Fund and the Short Duration High Income Fund reimbursed the Advisor \$0 and \$30,631, respectively, during the year ended September 30, 2024. The Advisor may recapture portions of the amounts shown below no later than the corresponding dates:

| | <u>9/30/2025</u> | <u>9/30/2026</u> | <u>9/30/2027</u> | <u>Total</u> |
|--|------------------|------------------|------------------|--------------|
| Floating Rate High Income Fund | \$524,312 | \$464,935 | \$485,445 | \$1,474,692 |
| Short Duration High Income Fund | 62,257 | 49,094 | 482,885 | 594,236 |

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. 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, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the year ended September 30, 2024, are disclosed in the statements of operations.

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group (“ACA”).

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 daily 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, 2024, the Short Duration High Income Fund incurred distribution expenses on its Class A and Class C shares of \$69,038 and \$215,718, 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 inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended September 30, 2024, the Floating Rate High Income Fund’s Class F shares incurred \$2,258 in shareholder servicing fees. For the year ended September 30, 2024, the Class A, Class C and Class F shares of the Short Duration High Income Fund incurred \$17,234, \$11,559 and \$553,756, respectively, in shareholder servicing fees.

NOTE 7 – PURCHASES AND SALES OF SECURITIES

For the year ended September 30, 2024, the cost of purchases and the proceeds from sales of securities (excluding short-term securities) were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|--|------------------|----------------|
| Floating Rate High Income Fund | \$ 186,017,338 | \$ 207,577,161 |
| Short Duration High Income Fund | 1,269,431,561 | 1,035,779,869 |

The Funds had no purchases or sales of U.S. government obligations during the year ended September 30, 2024.

NOTE 8 – LINES OF CREDIT

The Floating Rate High Income Fund has a secured line of credit in the amount of \$40,000,000 or 20% of the market value or 33% of the fair value of the unencumbered assets of the Fund. The Short Duration High Income Fund has a secured line of credit in the amount of \$150,000,000 or 20% of the market value or 33% of the fair value of the unencumbered assets of the Fund. 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, 2024, neither the Floating Rate High Income Fund nor the Short Duration High Income Fund drew upon their lines of credit. At September 30, 2024, neither of the Funds had any outstanding loan amounts.

SHENKMAN CAPITAL FUNDS
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

NOTE 9 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

As of September 30, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

| | <u>Floating Rate High Income Fund</u> | <u>Short Duration High Income Fund</u> |
|--|---|--|
| Cost of investments | \$281,938,896 | \$1,794,441,502 |
| Gross unrealized appreciation | 2,755,572 | 27,834,956 |
| Gross unrealized depreciation | (3,593,570) | (4,100,830) |
| Net unrealized appreciation/(depreciation) | (837,998) | 23,734,126 |
| Undistributed ordinary income | 231,106 | 4,722,090 |
| Total distributable earnings | 231,106 | 4,722,090 |
| Other accumulated losses | (24,378,578) | (49,468,209) |
| Total accumulated earnings/(losses) | <u>\$ (24,985,470)</u> | <u>\$ (21,011,993)</u> |

At September 30, 2024, the Funds had tax basis capital losses to offset future gains as follows:

| | <u>Capital Loss Carryover</u> | | | <u>Expiration Date</u> |
|--|-------------------------------|-------------------|--------------|------------------------|
| | <u>Long-Term</u> | <u>Short-Term</u> | <u>Total</u> | |
| Floating Rate High Income Fund | \$23,049,867 | \$ 1,155,256 | \$24,205,123 | No Expiration |
| Short Duration High Income Fund | 32,064,595 | 12,975,004 | 45,039,599 | No Expiration |

The tax character of distributions paid during the year ended September 30, 2024 and the year ended September 30, 2023 were as follows:

Floating Rate High Income Fund

| | <u>Year Ended September 30,</u> | |
|------------------------------------|---------------------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Ordinary income | \$ 22,396,275 | \$22,772,502 |
| Total distributions paid | <u>\$ 22,396,275</u> | <u>\$22,772,502</u> |

Short Duration High Income Fund

| | <u>Year Ended September 30,</u> | |
|------------------------------------|---------------------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Ordinary income | \$106,929,252 | \$76,248,558 |
| Total distributions paid | <u>\$106,929,252</u> | <u>\$76,248,558</u> |

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, 2024.

NOTE 10 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At September 30, 2024, the Short Duration High Income Fund did not have any percentage of control ownership positions greater than 25%. At September 30, 2024 the Floating Rate High Income Fund's percentage of control ownership positions greater than 25% was as follows:

| <u>Fund</u> | <u>Shareholder</u> | <u>Percent of Shares Held</u> |
|--|---------------------------------|-------------------------------|
| Floating Rate High Income Fund | National Financial Services LLC | 36.42% |

NOTE 11 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks 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, unless specifically noted.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, which has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and Israel and Hamas in the Middle East could have severe adverse effects on the region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

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 instruments 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 instruments, which may limit a Fund's ability to sell such instruments 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 instruments may experience financial stress which could adversely affect their ability to make payments of interest and principal and increase the possibility of default.

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 Fund. 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.

Counterparty Risk. Each Fund may establish relationships to obtain financing and prime brokerage services that permit the Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that a Fund will be able to establish or maintain such relationships, which could prevent the Fund from trading at optimal rates and terms. Moreover, a disruption in the financing and prime brokerage services provided by any such relationships could have an impact on a Fund's business due to the Fund's reliance on such counterparties. When a Fund enters into a contract directly with dealer counterparties, the Fund is exposed to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, each Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Fund had entered into contracts with multiple counterparties. If there is a default by a counterparty, a Fund under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of a Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of a Fund's collateral from such counterparty or the payment of claims therefor may be significantly delayed and the Fund may recover substantially less than the full value of the collateral entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether a Fund may terminate its agreement with an insolvent counterparty.

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 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.

Impairment of Collateral Risk. The value of any collateral securing a bond or loan can decline, and may be insufficient to meet the borrower's obligations or difficult to liquidate. In addition, a Fund's access to collateral may be limited by bankruptcy or other insolvency laws. Further, certain floating rate loans may not be fully collateralized and may decline in value.

Interest Rate Risk. Each Fund's investments in fixed-income instruments will change in value based on changes in interest rates. When interest rates decline, the value of a portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a portfolio investment in fixed-rate obligations can be expected to decline. Although the value of each Fund's investments will vary, the fluctuations in value of a Fund's investments in floating rate instruments should be minimized as a result of changes in market interest rates. However, because floating rates on loans and other instruments only reset periodically, changes in prevailing interest rates can still be expected to cause some fluctuation in the value of a Fund. Over the past several years, the Federal Reserve has maintained the level of interest rates at or near historic lows. However, more recently, interest rates have begun to increase as a result of action that has been taken by the Federal Reserve, which has raised, and may continue to raise, interest rates. If interest rates rise, a Fund's yield may not increase proportionately, and the maturities of fixed income securities that have the ability to be prepaid or called by the issuer may be extended. Changing interest rates may have unpredictable effects on the markets and a Fund's investments. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. A Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by a Fund.

Investment Risk. Neither Fund is a complete investment program and you may lose money by investing in the Funds. Each Fund invests 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.

Liquidity Risk. Low or lack of trading volume may make it difficult to sell instruments held by the Funds at quoted market prices. The Funds' investments may at any time consist of significant amounts of positions 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.

Convertible Bond Risk. Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are therefore subject to both debt security risk and conversion value-related equity risk. Convertible bonds are similar to other fixed-income securities because they usually pay a fixed interest rate and are obligated to repay principal on a given date in the future. The market value of fixed-income securities tends to decline as interest rates increase. Convertible bonds are particularly sensitive to changes in interest rates when their conversion to equity feature is small relative to the interest and principal value of the bond. Convertible issuers may not be able to make principal and interest payments on the bond as they become due. Convertible bonds may also be subject to prepayment or redemption risk. If a convertible bond held by a Fund is called for redemption, the Fund will be required to surrender the security for redemption and convert it into the issuing company's common stock or cash at a time that may be unfavorable to the Fund. Convertible securities have characteristics similar to common stocks especially when their conversion value is greater than the interest and principal value of the bond. The prices of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates. When a convertible bond's value is more closely tied to its conversion to stock feature, it is sensitive to the underlying stock's price.

Foreign Instruments Risk. Foreign companies may differ from domestic companies in the same industry. Foreign companies or entities are frequently not subject to accounting and financial reporting standards applicable to U.S. companies, and there may be less information available about foreign issuers. Securities of foreign issuers are generally less liquid and more volatile than those of comparable domestic issuers. Investment in foreign issuers includes risks such as less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict a Fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; less developed legal structures governing private or foreign investment; and the imposition of foreign exchange limitations (including currency blockage). The exchange rates between the U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of a Fund's investments.

Management Risk. Each Fund is an actively managed portfolio. The Advisor's management practices and investment strategies might not work to produce the desired results. The success of a Fund is largely dependent upon the ability of the Advisor to manage the Fund and implement the Fund's investment program. If a Fund were to lose the services of the Advisor or its senior officers, the Fund may be adversely affected. Additionally, if a Fund or any of the other accounts managed by the Advisor were to incur substantial losses or were subject to an unusually high level of redemptions or withdrawals, the revenues of the Advisor may decline substantially. Such losses and/or withdrawals may impair the Advisor's ability to retain employees and its ability to provide the same level of service to a Fund as it has in the past and continue operations.

Market Risk. The prices of some or all of the instruments 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. The success of each Fund's activities will be affected by general economic and market conditions, such as

interest rates, availability of credit, credit defaults, inflation rates, commodity prices, economic uncertainty, changes in laws (including laws relating to taxation of each Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of each Fund's investments. Volatility or illiquidity could impair each Fund's profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets. 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.

Leverage Risk. Any event that adversely affects the value of an investment, either directly or indirectly would be magnified to the extent that leverage is used. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the entity employing leverage could result in a loss to a Fund that would be greater than if leverage were not employed. Additionally, any leverage obtained, if terminated on short notice by the lender, could result in a Fund being forced to unwind positions quickly and at prices below what the Fund deems to be fair value for the positions.

Preferred Stock Risk. The value of preferred stocks may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Preferred stocks may be more volatile than fixed-income securities and are more correlated with the issuer's underlying common stock than fixed-income securities. While most preferred stocks pay a dividend, the Funds may purchase preferred stock where the issuer has omitted, or is in danger of omitting, payment of its dividend.

Rule 144A Securities Risk. 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.

U.S. Government Obligations Risk. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. The Government National Mortgage Association ("GNMA"), a wholly owned U.S. government corporation, is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. U.S. government agencies or government-sponsored entities (i.e., not backed by the full faith and credit of the U.S. government) include the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. government. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but its participation certificates are not backed by the full faith and credit of the U.S. government. If a government-sponsored entity is unable to meet its obligations, the performance of the Funds may be adversely impacted. U.S. government obligations are viewed as having minimal or no credit risk but are still subject to interest rate risk.

Initial Public Offering ("IPO") and Unseasoned Company Risk. The market value of IPO shares may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. If a Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As a Fund's assets grow, the effect of the Fund's investments in IPOs on the Fund's performance probably will decline, which could reduce the Fund's performance. Additionally, investments in unseasoned companies may involve greater risks, in part because they have limited product lines, markets and financial or managerial resources. In addition, less frequently-traded securities may be subject to more abrupt price movements than securities of larger capitalized companies. The level of risk will be increased to the extent that a Fund has significant exposure to smaller capitalized or unseasoned companies (those with less than a three-year operating history).

When-Issued Instruments Risk. When-issued instruments involve the risk that the price or yield obtained in a transaction (and therefore the value of an instrument) may be less favorable than the price or yield (and therefore the

value of an instrument) available in the market when the instruments' delivery takes place. In addition, when a Fund engages in when-issued transactions, it relies on the other party to consummate the trade. Failure of such party to do so may result in a Fund incurring a loss or missing an opportunity to obtain a price considered advantageous.

Yankee Bond Risk. Yankee bonds are subject to the same risks as other debt issues, notably credit risk, market risk, currency and liquidity risk. Other risks include adverse political and economic developments; the extent and quality of government regulations of financial markets and institutions; the imposition of foreign withholding taxes; and the expropriation or nationalization of foreign issuers.

Principal Risks of Investing in the Floating Rate Fund

Collateralized Loan Obligations Risk. The risks of an investment in a CLO depend largely on the type of the collateral securities and the class of the CLO in which the Floating Rate Fund invests. Some CLOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CLOs are privately offered and sold (that is, they are not registered under the securities laws) and may be characterized by the Fund as illiquid securities; however, an active dealer market may exist for CLOs that qualify for Rule 144A transactions. In addition to the normal interest rate, default and other risks of fixed-income securities, CLOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Fund may invest in CLOs that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

Covenant Lite Loan Risk. Some covenant lite loans tend to have fewer or no financial maintenance covenants and restrictions. A covenant lite loan typically contains fewer clauses which allow an investor to proactively enforce financial covenants or prevent undesired actions by the borrower/issuer. Covenant lite loans also generally provide fewer investor protections if certain criteria are breached. The Floating Rate Fund may experience losses or delays in enforcing its rights on its holdings of covenant lite loans.

Investment Company Risk. If the Floating Rate Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. The Fund also will incur brokerage costs when it purchases ETFs. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in the Fund.

LIBOR Replacement Risk. Certain variable-and floating-rate debt securities that the Floating Rate Fund may invest in are subject to rates that are or were previously tied to the London Interbank Offered Rate ("LIBOR"). LIBOR was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published, but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Replacement rates that have been identified include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, although other replacement rates could be adopted by market participants. The unavailability or replacement of LIBOR may affect the value, liquidity or return on, and may cause increased volatility in markets for, certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Accordingly, the potential effect of the transition away from LIBOR on the Fund or the debt securities or other instruments based on LIBOR in which the Fund invests cannot yet be determined. Any pricing adjustments to the Fund's investments resulting from a substitute reference rate may also adversely affect the Fund's performance and/or net asset value. At this time, it is not possible to predict the effect of the establishment of SOFR, SONIA or any other replacement rates.

Zero Coupon Securities Risk. While interest payments are not made on such securities, holders of such securities are deemed to have received income ("phantom income") annually, notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high

SHENKMAN CAPITAL FUNDS
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as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds. Zero coupon securities may be subject to greater fluctuation in value and less liquidity in the event of adverse market conditions than comparably rated securities that pay cash interest at regular intervals. Further, to maintain its qualification for pass-through treatment under the Federal tax laws, the Fund is required to distribute income to its shareholders and, consequently, may have to dispose of other, more liquid portfolio securities under disadvantageous circumstances or may have to leverage itself by borrowing in order to generate the cash to satisfy these distributions. The required distributions may result in an increase in the Fund's exposure to zero coupon securities. During a period of severe market conditions, the market for such securities may become even less liquid. In addition, as these securities do not pay cash interest, the Fund's investment exposure to these securities and their risks, including credit risk, will increase during the time these securities are held in the Fund's portfolio.

NOTE 12 – OFFICERS

Effective June 6, 2024, Ms. Cheryl King retired from her service as Assistant Treasurer of the Trust.

NOTE 13 – REPORT OF THE FUNDS' SPECIAL SHAREHOLDER MEETING (Unaudited)

At the board meeting held on June 27, 2024, the Board nominated two new Independent Trustees, Anne Kritzmire and Craig Wainscott, as well as one current Independent Trustee, Michele Rackey for election and appointment by shareholders of the Trust. At a special shareholder meeting held on August 27, 2024, shareholders voted to elect and appoint the three nominees as Independent Trustees to the Board. The vote results were as follows:

| <u>Outstanding Shares</u> | <u>Total Shares Voted⁽¹⁾</u> | |
|---------------------------|---|--------|
| 610,254,146.13 | 422,548,104.53 | 69.24% |

⁽¹⁾ To approve the election of three Trustees to serve until his or her successor is elected and qualified.

| | <u>FOR⁽²⁾</u> | | | <u>WITHHOLD</u> | | |
|---------------------------------------|--------------------------|--------------------------|--------------------------------|---------------------|--------------------------|--------------------------------|
| | <u>Shares Voted</u> | <u>% of Voted Shares</u> | <u>% of Outstanding Shares</u> | <u>Shares Voted</u> | <u>% of Voted Shares</u> | <u>% of Outstanding Shares</u> |
| (01) Craig Wainscott | 420,753,222.93 | 99.58% | 68.95% | 1,794,881.60 | 0.42% | 0.29% |
| (02) Anne Kritzmire | 420,814,806.36 | 99.59% | 68.96% | 1,733,298.17 | 0.41% | 0.28% |
| (03) Michele Rackey | 419,476,647.18 | 99.27% | 68.74% | 3,071,457.36 | 0.73% | 0.50% |

⁽¹⁾ **Quorum:**

Forty percent of the shares of the Trust entitled to vote, present in person or represented by proxy, constitutes a quorum.

⁽²⁾ **Vote Required:**

The nominees will be elected as Trustees of the Trust if they receive a plurality of the votes cast by all shares of the Trust to be voted in the aggregate.

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, 2024, 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, 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, 2024, 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, 2024 by correspondence with the custodian 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, 2024**