



# Shenkman Capital Floating Rate High Income Fund



Institutional Class | SFHIX

Annual Shareholder Report | September 30, 2024

This annual shareholder report contains important information about the Shenkman Capital Floating Rate High Income Fund for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at [https://www.shenkmancapital.com/strategies#mutual\\_funds](https://www.shenkmancapital.com/strategies#mutual_funds). You can also request this information by contacting us at 1-855-743-6562.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$56	0.54%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Shenkman Floating Rate High Income Fund (the “Fund”) modestly underperformed the Morningstar LSTA US B-Ratings and Above Loan Index (the “Index”) for the twelve months ended September 30, 2024 (the “Period”). The Index returned 9.69% in the Period, buoyed by high coupons and robust CLO formations. The Telecommunication Services sector outperformed during the Period including several distressed issuers that rebounded sharply later in the Period. The Fund maintained an underweight in the sector which negatively impacted relative performance. Loans rated B-, which represent approximately 25% of the Index, outperformed for the Period.

Over the Last-Twelve-Months period, the Fund underperformed the Bloomberg U.S. Aggregate Bond Index which returned 11.57% for the period.

### Top Contributors

↑ The top contributors for the period included the Fund’s out-of-Index allocation to high yield bonds, which outperformed leveraged loans for the period.

### Top Detractors

↓ Conversely, our underweight in the B- rated loans and being underweight in the Telecommunication Services sector both detracted from the Fund’s performance.

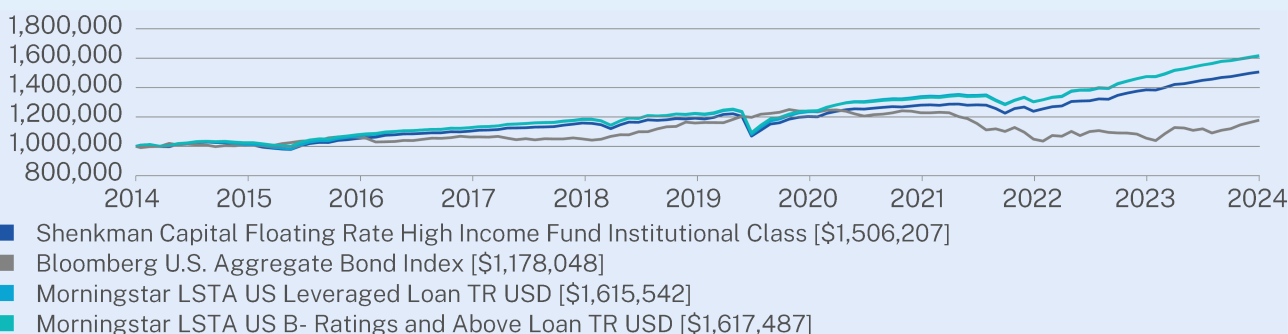
## POSITIONING

We believe the Fund is well-positioned, maintaining a bias toward higher quality loans with appropriate industry diversification and a conservative credit profile. The top sector weightings remained unchanged with Software & Services, Consumer Services, and Capital Goods remaining the three largest exposures. We increased exposures across several sectors, with Software & Services, Financial Services, and Telecommunication Services seeing the largest increases while Pharmaceuticals, Biotechnology & Life Sciences and Commercial & Professional Services seeing the largest exposure decreases. The Fund’s rating profile remained largely unchanged, with a modest increase in single B rated loans while reducing exposures in BBB & Above rated loans.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

## CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/15/2014)
<b>Institutional Class</b>	8.79	4.80	4.20
<b>Bloomberg U.S. Aggregate Bond Index</b>	11.57	0.33	1.66
<b>Morningstar LSTA US Leveraged Loan TR USD</b>	9.59	5.74	4.93
<b>Morningstar LSTA US B- Ratings and Above Loan TR USD</b>	9.69	5.71	4.95

Visit [https://www.shenkmancapital.com/strategies#mutual\\_funds](https://www.shenkmancapital.com/strategies#mutual_funds) for more recent performance information.

\* **The Fund's past performance is not a good predictor of the Fund's future performance.** The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of September 30, 2024)

<b>Net Assets</b>	\$274,354,993
<b>Number of Holdings</b>	492
<b>Net Advisory Fee</b>	\$866,106
<b>Portfolio Turnover</b>	70%
<b>Average Credit Quality</b>	B+ / B1*
<b>Weighted Average Maturity</b>	4.53 years
<b>30-Day SEC Yield</b>	8.26%
<b>30-Day SEC Yield Unsubsidized</b>	8.08%

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\* Credit quality ratings reflect the highest rating assigned by S&P Global Ratings, Fitch or Moody's if ratings differ. These ratings agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are BBB/Baa or higher. Below investment grade ratings are BB/Ba or lower.

## WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Securities	(% of net assets)	Security Type	(% of net assets)
First American Government Obligations Fund	5.0%	Bank Loans	84.8%
Gen Digital, Inc.	0.8%	Corporate Bonds	12.7%
Cloud Software Group, Inc.	0.7%	Money Market Funds	5.0%
AssuredPartners, Inc.	0.7%	Cash & Other	-2.5%
Acrisure LLC	0.7%		
Flutter Financing BV	0.7%		
Delivery Hero Finco LLC	0.7%		
Alterra Mountain Co.	0.7%		
UKG, Inc.	0.6%		
Asurion LLC	0.6%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit [https://www.shenkmancapital.com/strategies#mutual\\_funds](https://www.shenkmancapital.com/strategies#mutual_funds).

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Shenkman Capital Management documents not be househanded, please contact Shenkman Capital Management at 1-855-743-6562, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Shenkman Capital Management or your financial intermediary.