Shenkman Capital Short Duration High Income Fund

Institutional Class | SCFIX

Annual Shareholder Report | September 30, 2025

SHENKMAN

This annual shareholder report contains important information about the Shenkman Capital Short Duration High Income Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at https://www.shenkmancapital.com/strategies#mutual_funds_short_duration. 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	$67	0.65%

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

For the 12-month period ended September 30, 2025, the Shenkman Capital Short Duration High Income Fund (the "Fund") underperformed its benchmark, the ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C). The Fund posted a stable above-coupon return for the period which saw meaningful rate volatility throughout the period in 5-10 year Treasuries while the Fed cut its federal funds rate by 150bps from mid-September of 2024 in a dramatic pivot from its historic rate hike cycle.

Over the Last-Twelve-Months period, the Fund outperformed the Bloomberg U.S. Aggregate Bond Index which returned 2.88% for the period. The Short Duration Fund outperformed the Bloomberg U.S. Aggregate Bond Index over the 12-month period ended September 30, 2025, primarily due to lower duration exposure and strong carry in a persistently higher-for-longer rate environment. As Treasury yields remained elevated and rate volatility weighed on longer-duration fixed-rate assets, the short duration high yield market benefited from stable coupon income that more than offset modest credit spread widening. Technical factors were also supportive and helped to drive prices higher as investor looked to replaced assets that were repaid or refinanced due to an improving primary market, while fundamentals remained stable, with default rates well below historical averages and corporate earnings resilient despite slower growth. In contrast, the investment-grade credit segments within the Aggregate were pressured by duration drag and wider spreads, leaving short duration high yield as the better performing credit asset over the period.

Top Contributors

↑ The top contributors for the period were the Fund's higher exposure and selection to bonds with final maturities greater than 3 years. Additional contributors were its: selection in the BB rated credits, allocation to CCC & below rated credits, selection in Technology, and selection and underweight in Utilities.

Top Detractors

↓ Some of the detractors over the period included its: negative selection and underweight to bonds with final maturities less than 3 years, negative selection and underweight to B rated credits, underweight in Oil & Gas, and negative selection and underweight in Cable & Satellite.

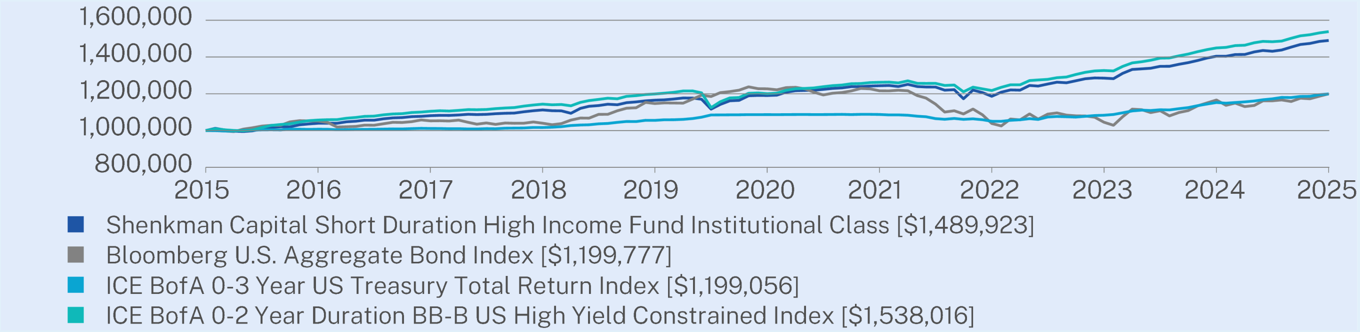
POSITIONING

We believe the Fund has maintained an all-weather positioning with its higher quality, shorter duration focus, complemented by ample diversification, and a relatively conservative credit and maturity profile. The Fund's top 5 sectors were consistent, year over year weightings remained unchanged with Leisure, Gaming, Travel and Industrials remaining the two largest exposures while rankings shuffled within the remaining three, with Financials, Healthcare and Automotives rounding out the remaining top 5 in size order. Exposures increased across many sectors, with Technology and Healthcare seeing the largest increases while Industrials and Leisure, Gaming, Travel saw the largest exposure decreases, largely as a result of corporate actions as bonds were called or tendered, and to a lesser extent relative value sales. The Fund has intentionally avoided the Oil & Gas sector given our view of the unfavorable risk/reward and higher volatility in this segment of the short duration market. The Fund's average rating profile shifted slightly lower to B1/BB-given as BB exposure decreased largely as a result of bonds being redeemed and selective ratings upgrades to investment grade. The Fund's average final maturity profile increased to 2.95 years as shorter tenor corporate bonds were redeemed and replaced with purchases of longer tenured short duration bonds.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	6.09	4.59	4.07
Bloomberg U.S. Aggregate Bond Index	2.88	-0.45	1.84
ICE BofA 0-3 Year US Treasury Total Return Index	4.04	1.99	1.83
ICE BofA 0-2 Year Duration BB-B US High Yield Constrained Index	6.12	5.08	4.40

Visit https://www.shenkmancapital.com/strategies#mutual_funds_short_duration 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, 2025)

Net Assets	$1,876,954,828
Number of Holdings	407
Net Advisory Fee	$8,857,894
Portfolio Turnover	72%
Average Credit Quality	B1 / BB-*
Weighted Average Maturity	2.94 years
Effective Duration	1.42 years
30-Day SEC Yield	5.11%
30-Day SEC Yield Unsubsidized	5.13%

* 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, 2025)

Top 10 Securities	(% of net assets)
First American Government Obligations Fund - Class X	2.7%
Tenet Healthcare Corp.	1.2%
HUB International Ltd.	1.1%
IQVIA, Inc.	0.9%
CCO Holdings LLC / CCO Holdings Capital Corp.	0.8%
Sirius XM Radio LLC	0.8%
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC	0.8%
Churchill Downs, Inc.	0.8%
Tenet Healthcare Corp.	0.7%
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	0.7%

Security Type	(% of net assets)
Corporate Bonds	88.4%
Bank Loans	7.2%
Money Market Funds	2.7%
Convertible Bonds	1.2%
Cash & Other	0.5%

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_short_duration.

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 householded, 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.