



Shenkman Capital Floating Rate High Income Fund



Institutional Class | SFHIX

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Shenkman Capital Floating Rate 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_floating_rate. 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 Capital 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, 2025 (the “Period”). The Index returned 7.23% in the Period, buoyed by elevated coupons and robust CLO formations. The period was marked by a series of idiosyncratic factors within the benchmark universe, such as survivorship bias, evidenced by the Cubic Corp. downgrade and the fraud-related bankruptcy of First Brands, both of which dropped out of the benchmark, detracting from relative performance.

Over the Last-Twelve-Months period, the Fund outperformed the Bloomberg U.S. Aggregate Bond Index which returned 2.88% for the period. Leveraged loans 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 loan market benefited from rising base rates and robust coupon income that more than offset modest credit spread widening. Technical support from CLO demand and limited net new supply further bolstered prices, 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 leveraged loans as one of the best-performing credit asset classes over the period.

Top Contributors

↑ Positive security selection in Software & Services and Utilities positively contributed to relative performance.

Top Detractors

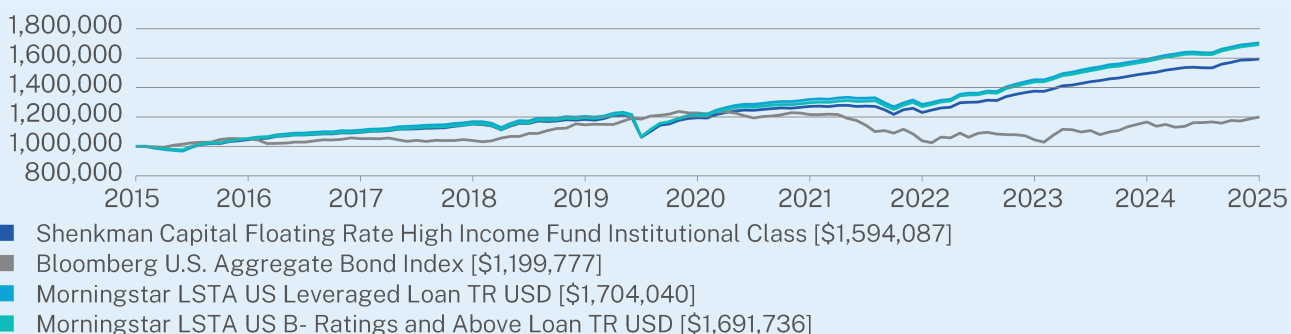
↓ The top detractors for the period included the Fund’s out-of-Index allocation to high yield bonds, which underperformed leveraged loans for the period. Additionally, negative security selection in BB-rated loans detracted from the Fund’s performance, but was partially offset by positive selection in single-B loans.

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 weighting was unchanged with Software & Services remaining the largest exposure, while the allocation to Health Care Equipment & Services increased and Consumer Services exposure was reduced. The Fund’s rating profile remained largely unchanged, with a modest increase in single B and CCC & Below-rated loans while reducing exposures in BB and BBB & Above rated loans.

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 (without sales charge)	6.53	5.94	4.77
Bloomberg U.S. Aggregate Bond Index	2.88	-0.45	1.84
Morningstar LSTA US Leveraged Loan TR USD	7.00	6.96	5.47
Morningstar LSTA US B- Ratings and Above Loan TR USD	7.23	6.92	5.40

Visit https://www.shenkmancapital.com/strategies#mutual_funds_floating_rate 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	\$281,856,368
Number of Holdings	451
Net Advisory Fee	\$899,516
Portfolio Turnover	83%
Average Credit Quality	B1 / B+*
Weighted Average Maturity	4.58 years
30-Day SEC Yield	7.82%
30-Day SEC Yield Unsubsidized	7.64%

* 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)	Security Type	(% of net assets)
Invesco Senior Loan ETF	4.0%	Bank Loans	87.8%
First American Government Obligations Fund - Class X	3.4%	Corporate Bonds	6.4%
Delivery Hero Finco LLC	1.0%	Exchange Traded Funds	4.0%
Polaris Newco LLC	0.9%	Money Market Funds	3.4%
Central Parent LLC	0.9%	Cash & Other	-1.6%
Grifols Worldwide Operations USA, Inc.	0.8%		
Lumen Technologies, Inc.	0.8%		
McAfee Corp.	0.8%		
CommScope LLC	0.7%		
Cirque Du Soleil Holding USA Newco, Inc.	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_floating_rate.

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.