

Penn Capital Mutual Funds Achieve 3-Year Track Record

PHILADELPHIA, Feb. 20, 2019 (GLOBE NEWSWIRE) -- Penn Capital Management Company, Inc. (Penn Capital) is pleased to announce the achievement of 3-year track records for four of its mutual funds, as of December 31, 2018. The four mutual funds consist of:

Penn Capital Multi-Credit High Income Fund (PHYNX)

Penn Capital Defensive Floating Rate Income Fund (PFRNX)

Penn Capital Managed Alpha SMID Cap Equity Fund (PSMPX)

Penn Capital Special Situations Small Cap Equity Fund (PSCNX)

"Penn Capital is excited to reach this milestone for our inaugural mutual fund offerings as we continue to bring our brand of fully integrated debt and equity research to the investment community. Multi-Credit High Income and Defensive Floating Rate Income funds both provide solutions for income-seeking investors, while our Special Situations Small Cap Equity and Managed Alpha SMID Cap Equity funds utilize our process of Complete Capital Structure Analysis® to identify equity opportunities with strong potential for capital appreciation. We look forward to continue helping mutual fund investors meet their goals." says Richard Hocker, Founder, Chief Investment Officer & Chief Executive Officer.

The Penn Capital Family of Funds represents the firm's philosophy, process, and research methodology where our investment team of capital structure specialists focus on identifying key catalysts that can unlock unrealized value in the companies in which they invest.

In 2017, Penn Capital also launched the Defensive Short Duration High Income Fund (PSHNX). Together, the Penn Capital Family of Funds can help investors achieve their goals by offering a diversified lineup of investment options. For more information on these mutual fund offerings, please visit www.penncapitalfunds.com.

Penn Capital Multi-Credit High Income Fund seeks to provide total return through interest income and capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in high yield debt instruments. High yield debt instruments include high yield fixed income securities and senior floating rate bank loans that are generally rated at the time of purchase below investment grade. The Fund expects to engage in tactical allocations of direct investments as well as investment in other investment companies to achieve its investment objective.

Penn Capital Defensive Floating Rate Income Fund seeks to provide current income. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in floating rate senior secured loans, floating rate senior corporate debt, and other floating rate senior instruments. The Fund seeks to pursue a conservative (defensive) investment strategy by generally avoiding the lowest rated (i.e., riskiest) debt instruments in the high yield market.

Penn Capital Managed Alpha SMID Cap Equity Fund seeks to provide capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of small and mid-capitalization companies. The Fund generally invests in the securities of leveraged companies (i.e., companies that issue debt) and generally intends to invest in approximately 50 to 90 equity securities identified by the Fund's fundamental, bottom-up value driven research.

Penn Capital Special Situations Small Cap Equity Fund seeks to provide capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in the equity securities of small-capitalization companies. The Fund generally invests in the securities of leveraged companies (i.e., companies that issue debt) and generally intends to invest in approximately 50 to 90 equity securities identified by the Fund's fundamental, bottom-up value driven research.

Penn Capital, founded in 1987, is an independent investment management firm located in Philadelphia, PA. Penn Capital maintains a fully integrated credit and equity research process and emphasizes Complete Capital Structure Analysis® when analyzing investment opportunities. Penn Capital has approximately \$3.0 billion in assets under advisement (as of December 31, 2018) and specializes in high yield fixed income and micro-to-mid capitalization equity portfolios for institutions and individuals.

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER RELEVANT INFORMATION CAN BE FOUND IN THE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION, COPIES OF WHICH MAY BE OBTAINED BY CALLING (844) 302-PENN (7366) OR BY VISITING WWW.PENNCAPITALFUNDS.COM. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

Forside Fund Services, LLC, Distributor.

All investments involve risk, including possible loss of principal. The Funds may invest in ETFs and are therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. As interest rates rise the value of bond prices will decline. Credit risk refers to the loss in the value of a security based on a default in the payment of principal and/or interest of the security, or the perception of the market of such default. High-yield bonds have a higher risk of default or other adverse credit events but have the potential to pay higher earnings over investment grade bonds. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Bank loans in which the Funds may invest have similar risks to below investment grade fixed income

securities. In the event of the insolvency of an agent bank, a loan could be subject to settlement risk as well as the risk of interruptions in the administrative duties performed in the day to day administration of the loan. The Funds may invest in foreign securities and ADRs, which involves certain risks such as currency volatility, political and social instability and reduced market liquidity.

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