

# Penn Capital Mid Cap Core Fund

## Investment Strategy

The investment 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 equity securities of mid-capitalization companies. Mid-capitalization companies are defined for this purpose as companies with market capitalizations at the time of purchase between the lesser of \$2 billion or the market capitalization of the smallest company included in the Bloomberg U.S. 2500 Index, and the greater of \$20 billion or the market capitalization of the largest company included in the Bloomberg US 2500 Index.

## Fund Facts

Ticker	PSMPX
Fund Size \$ (m)	2.8
Inception Date	11/30/2015
Share Class	Inst
Expense Ratio % (net)	1.06
Expense Ratio % (gross)	2.11
Turnover Ratio % (annual)	83
Distribution Frequency	Annually

## Portfolio Management Team

Eric Green, CFA  
CIO, Sr Portfolio Manager, Sr. Partner

Chad Bolen, CFA  
Sr. Research Analyst, Assistant Portfolio Manager, Partner

Chris Paciello, CFA  
Sr. Research Analyst, Assistant Portfolio Manager

## Trailing Returns (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Inception (11/30/2015)
PSMPX	3.39	7.35	7.35	-1.69	4.20	7.48
Bloomberg US 2500 TR USD	0.78	12.54	12.54	2.36	8.75	9.60

Performance is annualized for multi-year periods. **Past performance is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. To obtain performance current to the most recent month-end please call 844-302-PENN (7366) or visit [www.penncapitalfunds.com](http://www.penncapitalfunds.com).** The total annual operating expenses of the Fund are 1.79% and net expenses are 1.06% for the Institutional share class. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) do not exceed 1.06% for Institutional Class shares. This agreement is in effect until December 31, 2024. The Fund's advisor is permitted to seek reimbursement from the Fund of fees waived for a period of three years from the date of the waiver or payment to the extent it does not exceed expense limits. Performance would have been lower without fee waivers in effect.

## Calendar Year Returns (%)

	2024	2023	2022	2021	2019	2018	2017	2016
PSMPX	7.35	11.68	-20.75	18.42	30.83	-9.98	19.97	16.98
Bloomberg US 2500 TR U	12.54	17.17	-18.67	18.63	26.93	-9.90	16.86	18.03

## Modern Portfolio Statistics (Last 5 Years %)

	Return	Alpha	Beta	Standard Deviation	Sharpe Ratio	Up Capture	Down Capture	R2
PSMPX	4.20	0.60	0.93	23.93	0.18	96.63	96.67	72.74
MSCI REIT Index	4.31	—	1.00	21.88	0.19	100.00	100.00	100.00

## Sector Allocation (%)

Portfolio Date: 11/30/2024

	PSMPX	BBG 2500
Comm. Services	5.5	2.9
Cons. Disc.	13.9	13.5
Cons. Staples	2.4	3.9
Energy	8.6	4.4
Financials	14.2	15.6
Healthcare	9.3	12.4
Industrials	20.7	18.0
Materials	3.5	4.3
Real Estate	5.5	7.4
Technology	16.4	15.3
Utilities	—	2.5

## Portfolio Metrics

	PSMPX	BBG 2500
Number of Holdings		
Wtd Avg Market Cap \$ (m)		
Return on Equity %		
Price to Earnings Ratio		
Price to Free Cash Flow		
Price to Book Value		

Calculate

# Penn Capital Mid Cap Core Fund

## Capital Structure Specialists

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## Top 10 Positions (%)

Portfolio Date: 11/30/2024

Nexstar Media Group Inc	2.03
Carpenter Technology Corp	1.98
Weatherford International PLC Ordinary Shares - New	1.92
Caesars Entertainment Inc	1.92
Chart Industries Inc	1.90
Texas Capital Bancshares Inc	1.89
Knife River Holding Co	1.87
Pinnacle Financial Partners Inc	1.86
Semtech Corp	1.86
Generac Holdings Inc	1.84

## Portfolio Construction

Maximum # of Securities 90

Maximum Security Weighting 5%

Sector Weighting vs BBG 2500 +/- 5%

Maximum Cash 5%

Maximum Purchase Market Cap Index\*

Minimum Purchase Market Cap Index\*

**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.**

**Description of Terms and Index:** Return on Equity: Percentage a company earns on its equity, calculated by dividing net income by shareholders' equity. Return on Invested Income: Firm efficiency at allocating capital to profitable investments, calculated as net income minus dividend, divided by invested capital (debt plus equity). Price/Earnings Ratio: Indicator of stock valuation, calculated by dividing shareholders' equity by net income. Price/Book Ratio: Indicator of stock valuation, calculated by dividing shareholders' equity by book value. Price/Free Cash Flow Ratio: Indicator of stock valuation, calculated by dividing shareholders' equity by free cash flow. Turnover ratio is the percentage of the portfolio's holdings that have been replaced in a given year. Investors cannot invest directly in an index.

**Fund Risks:** An investment in the Fund involves risk, including possible loss of principal. The Fund is subject to the following risks, among others: ETF risk, which is the risk that the fund is 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; foreign securities and ADRs, which involve certain risks such as currency volatility, political and social instability and reduced market liquidity. Investments in REITs may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The fund may invest in convertible securities, which tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying securities. Small- and mid-capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies. Leveraged companies tend to be more sensitive to issuer, political, market and economic developments than the market as a whole. Alpha is the excess return of an investment to its benchmark, adjusted for systematic (beta) risk. Beta gauges the volatility of an investment's returns relative to a market index or benchmark, which is considered to represent the market's volatility as a whole. Standard deviation is a measure of the dispersion of a set of data from its mean. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Upside capture ratio measures a fund's performance in up markets relative to its benchmark, calculated by dividing the fund's upside return by the benchmark's upside return. Downside capture ratio measures a fund's performance in down markets relative to its benchmark, calculated by dividing the fund's downside return by the benchmark's downside return. R-squared measures the relationship between a portfolio and its benchmark.

\*The largest/smallest market cap of the Bloomberg 2500 Index. Allocations and holdings are subject to change at any time. Top 10 positions are based on the most recent holdings data available. The Bloomberg 2500 Index is a float market-cap-weighted benchmark of the lower 2,500 companies in capitalization of the Bloomberg US 3000 Index.