



Penn Capital Short Duration High Income Fund



Institutional Class | PSHNX

Semi-Annual Shareholder Report | February 28, 2025

This semi-annual shareholder report contains important information about the Penn Capital Short Duration High Income Fund (the "Fund") for the period of September 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://penncapital.com/mutual-funds>. You can also request this information by contacting us at 1-844-302-7366.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$27	0.54%

* Annualized

KEY FUND STATISTICS (as of February 28, 2025)

Net Assets	\$15,426,314
Number of Holdings	85
Portfolio Turnover	29%

Visit <https://penncapital.com/mutual-funds> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Top 10 Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
CCO Holdings LLC / CCO Holdings Capital Corp.	2.9%	Consumer Discretionary	19.7%
American Airlines, Inc.	2.7%	Communications	17.4%
Navient Corp.	2.3%	Financials	15.9%
Harvest Midstream I LP	2.2%	Energy	15.6%
OneMain Finance Corp.	2.2%	Materials	9.0%
Cogent Communications Group LLC	2.0%	Industrials	6.5%
Crown Cork & Seal Co., Inc.	2.0%	Health Care	5.8%
Acadian Asset Management, Inc.	1.9%	Consumer Staples	3.5%
Nexstar Media, Inc.	1.9%	Utilities	2.1%
OneMain Finance Corp.	1.9%	Cash & Other	4.5%

Material Fund Changes:

Effective November 7, 2024, shareholders of the Fund approved a new advisory agreement.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://penncapital.com/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 Fund documents not be househanded, please contact the Fund at 1-844-302-7366, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.