

Marking One Year of Partnership and Progress

September 2025

Dear Clients and Partners,

This Summer, we marked an important milestone: one year since Penn Capital joined SGAM Advisors LLC, a subsidiary of Seaport Global Holdings. We are pleased to take this opportunity to reflect on the progress we have made together and to share our vision for the future.

When the transaction closed in July 2024, our objective was clear—to combine complementary strengths and continue to build a differentiated boutique asset management firm grounded in performance, partnership, and service. Over the past year, we've taken meaningful steps toward that goal.

Over the past year, together we have:

- Delivered strong investment outcomes across volatile and complex market conditions.
- Strengthened client relationships through a commitment to high-touch service.
- Enhanced our operations, finance, and technology infrastructure to support scale and efficiency.
- Expanded the visibility of Penn Capital's strategies through a more integrated distribution and marketing effort.
- Built greater depth within our operations and client service platform through strategic talent additions.

As we look ahead, our priorities remain focused on creating long-term value for our clients:

1. Reinforcing our investment discipline to maintain a consistent performance edge.
2. Expanding our reach with a high-performing distribution and marketing platform.
3. Modernizing infrastructure to enhance both scale and client experience.
4. Investing in our people to ensure continuity, development, and long-term stability.

5. Strengthening client partnerships through tailored solutions and proactive communication.

We are grateful for your confidence and support during this transformative first year. We look forward to building on this foundation and continuing to serve you with excellence in the years ahead.

With appreciation,

Pam Lawrence

President, SGAM Advisors

Andy Kronschnabel

SVP / Head of Investment & Marketing Strategy,

SGAM Advisors

Eric Green, CFA

CIO & Partner, Penn Capital

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