



The first quarter of 2026 has been an exciting time for Penn Capital Management Company, and I am delighted to share some important updates regarding our continued growth.

Firstly, we are thrilled to welcome three valuable additions to our team:

- **Michael Kehoe** joins Penn Capital as a Research Analyst and Portfolio Manager. Mike brings his considerable experience and expertise to the team, having spent almost two decades at Rothschild & Co. Asset Management, most recently as a Senior Healthcare Equity Analyst and Small/Mid-cap Equity Portfolio Manager.
- **Paul Horgan** has stepped into the role of Investment Services Associate. Paul has 5 years of experience in investment services, at both Morgan Stanley and BlackRock.
- Most recently, **Abigail Zuccato** has joined Penn Capital in the newly created position of Corporate Coordinator. Abby is a recent graduate of Coastal Carolina University where she earned her undergraduate degree as well as a Master in Business Administration with a focus on marketing and communications.

Mike, Paul and Abby bring new talent and fresh energy to the team, and we are confident they will make meaningful contributions to Penn Capital.

In addition to our personnel growth, we are pleased to announce that we have moved to a new office location at **3025 JFK Boulevard, Suite 270, Philadelphia, PA**. Our new space is both modern and collaborative and conveniently located only one block from Philadelphia's William H. Gray III 30th Street train station. We welcome you to visit our growing team in our new office space.

The team at Penn Capital is grateful for your continued trust and confidence. We look forward to delivering an elevated level of service in the months ahead.