

Penn Capital Management Company, LLC

Form ADV Part 2B Brochure Supplement

April 2026

3025, John F. Kennedy Blvd., Suite 270
Philadelphia, PA 19104
215-302-1500
www.penncapital.com

This Form ADV Part 2B Brochure Supplement provides information about the qualifications of investment professionals of Penn Capital Management Company, LLC. If you have any questions about the contents of this Brochure Supplement, please contact us at (215) 302-1500. The information in this Brochure Supplement has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional Information about Penn Capital Management Company, LLC. is available at www.adviserinfo.sec.gov.



Eric J. Green, CFA*
Chief Investment Officer, Senior Portfolio Manager, and Senior Partner

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Penn Capital Management Company, LLC ("Penn Capital")
3025 John F. Kennedy Blvd., Suite 270, Philadelphia, PA 19104

April 2026

This Brochure Supplement provides information about Eric J. Green, CFA that supplements the Penn Capital Brochure. You should have received a copy of that Brochure. Please contact Penn Capital at (215) 302-1500 if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1970

Formal Education:

Kogod School of Business, American University, B.S.B.A. (Finance) (Minor in Psychology)
Yale School of Management, M.B.A. (Investments)

Business Background (previous 5 years):

CIO – Equity (since 2020); Deputy CIO – Equity (2019-2020); Senior Portfolio Manager (since 1997); Senior Managing Partner (since 2004); Director of Research (2004 to 2019), Penn Capital

Item 3. Disciplinary Information

Mr. Green has no legal or disciplinary events to disclose.

Item 4. Other Business Activities

Mr. Green is a Director on the Board of Directors and the Chairman of the Compensation Committee of Full House Resorts, Inc. Mr. Green is also on the Board of Directors of GAN, LLC and serves on the audit committee. Additionally, Mr. Green is also on the Executive Committee of the Board of Directors of ADL, Mid-Atlantic Region.

Item 5. Additional Compensation

Mr. Green receives no additional compensation for providing investment advisory services to clients.

Item 6. Supervision

Mr. Green is a member of the Investment Team responsible for supervision, formulation and monitoring of investment advice. Pamela Lawrence serves as President of Penn Capital and is responsible for the supervision of Penn Capital Management, LLC. The activities of all supervised persons, including Mr. Green, are subject to Penn Capital's written compliance and supervisory procedures and related ongoing monitoring and reviews performed in accordance with the requirements of Rule 206(4)-7 of the Advisers Act. For questions about Mr. Green's supervision,

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. A Charterholder must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA Institute) and have 48 months of qualified, professional work experience. Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

please contact the Compliance Department at compliance@penncapital.com or by calling (215) 302-1500.

Joseph C. Maguire, CFA*
Director of Research, Senior Portfolio Manager, and Senior Partner

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This Brochure Supplement provides information about Joseph C. Maguire that supplements the Penn Capital Brochure. You should have received a copy of that Brochure. Please contact Penn Capital if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1975

Formal Education:

The College of William & Mary, B.B.A. (Accounting)
Kenan-Flagler Business School at the University of North Carolina at Chapel Hill, M.B.A.

Business Background (previous 5 years):

Director of Research (since 2019); Senior Partner (since 2019); Senior Portfolio Manager (since 2013), Penn Capital

Item 3. Disciplinary Information

Mr. Maguire has no legal or disciplinary events to disclose.

Item 4. Other Business Activities

Mr. Maguire is not actively engaged in any other investment-related business or occupation.

Item 5. Additional Compensation

Mr. Maguire receives no additional compensation for providing investment advisory services to clients.

Item 6. Supervision

Mr. Maguire is a member of the Investment Team responsible for supervision, formulation and monitoring of investment advice. Pamela Lawrence serves as President of Penn Capital and is responsible for the supervision of Penn Capital Management, LLC. The activities of all supervised persons, including Mr. Maguire, are subject to Penn Capital's written compliance and supervisory procedures and related ongoing monitoring and reviews performed in accordance with the requirements of Rule 206(4)-7 of the Advisers Act. For questions about Mr. Maguire's supervision, please contact the Compliance Department at compliance@penncapital.com or by calling (215) 302-1500.

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J. Paulo Silva, CFA*
Senior Managing Partner and Senior Portfolio Manager

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This Brochure Supplement provides information about J. Paulo Silva that supplements the Penn Capital Brochure. You should have received a copy of that Brochure. Please contact Penn Capital if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Item 2. Educational Background and Business Experience

Year of Birth: 1975

Formal Education:

Tufts University, B.S. (Engineering)

Yale School of Management, M.B.A.

Business Background (previous 5 years):

Senior Managing Partner (since 2010); Senior Portfolio Manager (since 2010), Penn Capital

Item 3. Disciplinary Information

Mr. Silva has no legal or disciplinary events to disclose.

Item 4. Other Business Activities

Mr. Silva is not actively engaged in any other investment-related business or occupation.

Item 5. Additional Compensation

Mr. Silva receives no additional compensation for providing investment advisory services to clients.

Item 6. Supervision

Mr. Silva is a member of the Investment Team responsible for supervision, formulation and monitoring of investment advice. Eric J. Green is responsible for the supervision of Mr. Silva. The activities of all supervised persons, including Mr. Silva, are subject to Penn Capital's written compliance and supervisory procedures and related ongoing monitoring and reviews performed in accordance with the requirements of Rule 206(4)-7 of the Advisers Act. For questions about Mr. Silva's supervision, please contact the Compliance Department at compliance@penncapital.com or by calling (215) 302-1500.

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