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| <b>Privacy Notice</b>  | WHAT DOES PENN CAPITAL MANAGEMENT COMPANY, LLC (“PENN CAPITAL”) DO WITH YOUR PERSONAL INFORMATION?  |                               |
| <b>Why?</b>  | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.  |                               |
| <b>What?</b>   | <p>The types of personal information Penn Capital collects and shares depend on the product(s) or service(s) you have with us. The information can include:</p> <ul style="list-style-type: none"> <li>* Social Security number</li> <li>* Account balances and account transactions</li> <li>* Assets and transaction history</li> </ul> <p>When you are no longer our client, Penn Capital continues to share your information as described in this Privacy Notice.</p> |                               |
| <b>How?</b>  | All financial companies need to share personal information about clients to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Penn Capital chooses to share; and whether you can limit this sharing.  |                               |
| <b>Reasons we can share your personal information</b>  | <b>Does Penn Capital share?</b>   | <b>Can you limit sharing?</b> |
| <b>For everyday business purposes -</b><br>such as processing your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | <b>Yes</b>  | <b>No</b>                     |
| <b>For marketing purposes -</b><br>to offer our products and services to you   | <b>No</b>   | <b>No</b>                     |
| <b>For joint marketing with other financial companies</b>  | <b>No</b>   | <b>No</b>                     |
| <b>For affiliates' everyday business purposes -</b><br>information about transaction(s) and experiences  | <b>Yes</b>  | <b>No</b>                     |
| <b>For affiliates' everyday business purposes -</b><br>information about your creditworthiness   | <b>No</b>   | <b>No</b>                     |
| <b>For nonaffiliates to market to you</b>  | <b>No</b>   | <b>No</b>                     |
| <b>Questions?</b>  | Call 215-302-1500 or go to <a href="http://www.penncapital.com">www.penncapital.com</a>   |                               |

| Who we are   |   |
|--|---|
| Who is providing this notice?                          | <b>Penn Capital Management Company, LLC</b>   |
| What we do   |   |
| How does Penn Capital protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer and secured files and buildings.  |
| How does Penn Capital collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>* <b>Open an account or deposit money</b></li> <li>* <b>Provide information on client questionnaires</b></li> </ul>  |
| Why can't I limit all sharing?                         | Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>* sharing for affiliates everyday business purposes- information about your creditworthiness</li> <li>* affiliates from using you information to market to you</li> <li>* sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.   |
| Online privacy   | When you visit our websites, <a href="http://www.penncapital.com">www.penncapital.com</a> or <a href="http://www.penncapitalfunds.com">www.penncapitalfunds.com</a> no personally identifiable information about you, such as your e-mail address, will be collected by us. The only information we may collect from your visits is some information regarding the domain from which you are connecting to our web site, which is collected solely for nonmarketing, administrative purposes and is not used to identify individuals. |
| Definitions  |   |
| Affiliates   | Our affiliates include companies with a common corporate identity of financial institution: <ul style="list-style-type: none"> <li>* <b>Seaport Global Securities LLC</b></li> <li>* <b>Seaport Global Asset Management LLC</b></li> </ul>  |
| Nonaffiliates  | Penn Capital does not share with nonaffiliates so they can market to you.   |
| Joint marketing  | Penn Capital does not have jointly market.  |