



Penn Capital Short Duration High Income Fund



Institutional Class | PSHNX

Semi-Annual Shareholder Report | February 28, 2026

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, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.penncapital.com/mutual-funds>. You can also request this information by contacting us at 1-844-302-7366.

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, 2026)

Net Assets	\$18,457,599
Number of Holdings	87
Portfolio Turnover	28%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Top Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Acadia Healthcare Co., Inc.	2.8%	Consumer Discretionary	21.2%
CCO Holdings LLC / CCO Holdings Capital Corp.	2.7%	Financials	14.5%
American Airlines, Inc.	2.4%	Energy	13.8%
OneMain Finance Corp.	2.1%	Health Care	11.7%
Owens-Brockway Glass Container, Inc.	2.1%	Communications	10.0%
Nexstar Media, Inc.	2.1%	Industrials	9.0%
Harvest Midstream I LP	2.0%	Materials	8.2%
PRA Group, Inc.	1.9%	Technology	3.8%
AdaptHealth LLC	1.9%	Consumer Staples	1.3%
Match Group Holdings II LLC	1.7%	Cash & Other	6.5%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.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 householded, 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.