



# Penn Capital Special Situations Small Cap Equity Fund



Institutional Class | PSCNX

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about the Penn Capital Special Situations Small Cap Equity 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	\$56	1.09%

\* Annualized

## KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$87,257,313
Number of Holdings	83
Portfolio Turnover	53%

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

Top Holdings	(% of Net Assets)	Top Sectors	(% of Net Assets)
Applied Optoelectronics, Inc.	2.1%	Industrials	17.3%
Select Water Solutions, Inc.	1.9%	Health Care	14.8%
Mirum Pharmaceuticals, Inc.	1.8%	Financials	13.5%
Weatherford International PLC	1.8%	Consumer Discretionary	13.4%
Ligand Pharmaceuticals, Inc.	1.7%	Energy	12.1%
Gulfport Energy Corp.	1.7%	Information Technology	10.4%
SSR Mining, Inc.	1.7%	Communication Services	7.0%
Dycom Industries, Inc.	1.7%	Materials	5.7%
Harrow, Inc.	1.7%	Real Estate	2.4%
Nexstar Media Group, Inc.	1.7%	Cash & Other	3.4%

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.