

Penn Capital Defensive Short Duration High Income Fund

Performance summary (% as of 2/28/2018)

Share Class / Index	Feb.	QTD	Since Inception (7/17/2017)	Since Inception (7/17/2017 to 12/31/2017)
Institutional (PSHNX)	-0.28	0.03	0.38	0.35
ICE BofAML 1-3 Yr. BB Rated US Cash Pay HY Index	-0.30	-0.14	0.92	1.07
ICE BofAML 1-3 Yr. BB-B Rated US Cash Pay HY Index	-0.10	0.40	1.83	1.43

Sources: Penn Capital and US Bancorp Fund Services, LLC

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. To obtain performance current to the most recent month-end please call 844-302-PENN (7366). A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares owned for 90 days or less.

Performance shown may reflect fee waivers and/or expense reimbursements by Penn Capital to the Fund for some or all of the periods shown. Performance would have been lower without such waivers. The total annual operating expenses of the Fund are 6.71% and net expense is 0.54% for the Institutional Class. The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 0.54% of the average daily net assets for Institutional Class shares of the Fund. This agreement is in effect until July 17, 2018. The Fund's advisor is permitted to seek reimbursement from the Fund of fees waived for a period of three years from the date of the waiver or payment.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus by visiting www.penncapitalfunds.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

Fund Risks

The Fund is subject to the following risks, among others: ETF risk, which is the risk that the fund is subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly; foreign securities and ADRs, which involve certain risks such as currency volatility, political and social instability and reduced market liquidity. Investments in REITs may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. As interest rates rise the value of bond prices will decline. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security. High-yield bonds have a higher risk of default or other adverse credit events. Bank loans may have similar risks to below investment grade fixed income securities. In the event of the insolvency of an agent bank, a loan could be subject to settlement risk as well as the risk of interruptions in the day to day administration of the loan. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. There is the possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price. Liquidity risk can be more pronounced in periods of market turmoil.

The Fund is distributed by Foreside Fund Services, LLC.

Specialists in capital structure investing

At Penn Capital, we believe that understanding a company's entire capital structure is the best way to identify investment opportunities with the most value. In fact, we've found that managing credit portfolios makes us better equity managers; and vice versa. We select stocks or high yield debt securities with the greatest potential to provide the risk-adjusted returns our clients expect.

Our fully integrated credit and equity research process focuses on primarily non-investment grade companies in the micro- to mid-capitalization range, where we can take advantage of inefficient security pricing. We serve institutional and individual investors with strategies that reflect institutional-quality rigor and insight and stay true to our philosophy.

We are an independent, employee-owned boutique investment management firm based in Philadelphia. We forge our own ideas, we respect hard work, and we are committed to our clients, our staff and our community.

www.penncapitalfunds.com