

Penn Capital Managed Alpha SMID Cap Equity Fund

Effective October 31, 2017 the Penn Capital Small/Mid Cap Equity Fund was renamed the Penn Capital Managed Alpha SMID Cap Equity Fund. The fund's investment objective and strategy did not change.

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

Share Class / Index	Feb.	QTD	1 Year	Since Inception (12/1/15)	2017	2016	1 Year (12/31/16 to 12/31/17)	Inception (12/1/15) to 12/31/17)
Institutional (PSMPX)	-3.57	-0.84	15.13	13.13	14.68	17.01	19.97	14.68
Russell 2500 Index	-4.11	-1.19	11.17	12.46	14.14	17.60	16.81	14.14

Performance is annualized for multi-year periods.

Sources: Penn Capital and US Bancorp Fund Services, LLC

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. To obtain performance current to the most recent month-end please call 844-302-PENN (7366) or visit www.penncapitalfunds.com.

A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares owned for 90 days or less. The total annual operating expenses of the Fund are 2.63% and net expenses are 1.06% 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 (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, certain insurance costs, and extraordinary and other non-routine expenses) do not exceed 1.06% of the average daily net assets for the Institutional shares of the Fund. This agreement is in effect until October 30, 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 to the extent it does not exceed expense limits.

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. The fund may invest in convertible securities, which tend to decline as interest rates rise and, because of the conversion feature, tend to vary with fluctuations in the market value of the underlying securities. Small- and mid-capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies. Leveraged companies tend to be more sensitive to issuer, political, market and economic developments than the market as a whole.

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.

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