



To Whom It May Concern:

We have filed with the Securities and Exchange Commission our annual updating amendment of our Form ADV Part 2 and Form CRS (Client Relationship Summary). Since the Form ADV Part 2 contains material changes we are required under § 275.204-3 of the Investment Adviser's Act of 1940 to provide you with a copy of the Form ADV Part 2 or a summary of material changes. Therefore, below is a list of material changes for Penn Capital.

There are no material changes to report.

Please contact us at 215-302-1500 if you would like a complimentary copy of the Form ADV Part 2 and the Form CRS, as amended. You can find additional information about Penn Capital's investment advisory services at www.penncapital.com.

Please contact Marty Keane, our Chief Compliance Officer at compliance@penncapital.com if you have any questions.

We value your trust and appreciate your continued confidence.



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