



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.

In 2022, Penn Capital liquidated the Penn Capital Institutional Loan Common Master Fund, LP liquidation date effective September 30, 2022.

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](http://www.penncapital.com).

Please contact Jennifer Shields, our General Counsel and Chief Compliance Officer at [compliance@penncapital.com](mailto:compliance@penncapital.com) if you have any questions.

We value your trust and appreciate your continued confidence.

