



Fund Services, LLC

PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 29-Mar-2018

Total Market Value: 14,392,125.03

SECURITY NAME	% OF TOTAL NET ASSETS
AFFILIATED MANAGERS GROUP	1.5496
ALLEGION PUB LTD CO	1.4739
ALLISON TRANSMISSION HLDGS INC	1.1995
AQUA AMERICA INC	1.5574
ARCH CAP GROUP LTD	1.9753
ARCH COAL INC	0.8080
BERRY GLOBAL GROUP INC	1.4303
BLACK KNIGHT INC	1.5068
BOK FINL CORP	1.8176
BOYD GAMING CORP	1.3358
BURLINGTON STORES INC	1.9828
CABOT OIL & GAS CORP	1.3027
CALLON PETE CO DEL	1.1560
CAVIUM INC	1.0360
CHEMICAL FINL CORP	1.5877
CIMAREX ENERGY CO	1.0164
COMMERCIAL METALS CO	0.8648
COMMSCOPE HLDG CO INC	1.8472
CYRUSONE INC	1.5905
EXELIXIS INC	0.9381
FIDELITY NATIONAL FINANCIAL IN	1.5288
FLOOR & DECOR HLDGS INC	1.6605
FTS INTERNATIONAL INC	0.9895
FULLER H B CO	1.4367
GEO GROUP INC NEW	1.4244
GODADDY INC	1.9341
GRAY TELEVISION INC	1.1558
ICU MED INC	1.6058
INVITATION HOMES INC	1.6325
IRONWOOD PHARMACEUTICALS INC C	1.3291
KAR AUCTION SVCS INC	1.8129
LIONS GATE ENTMNT CORP	0.6970
LIVE NATION ENTERTAINMENT INC	1.5481
MATCH GROUP INC	1.5929
MERCURY SYS INC	1.4808
MGM GROWTH PPTYS LLC	1.5065
MONGODB INC	1.5901
NEXSTAR MEDIA GROUP INC	1.5398
NICE LTD	1.3699
ORMAT TECHNOLOGIES INC	1.3432
OSHKOSH CORP	1.9739
PACIRA PHARMACEUTICALS INC	1.3375
PINNACLE FINL PARTNERS INC	1.4253
RED ROCK RESORTS INC	1.5082
ROKU INC	0.7743
SCHNEIDER NATIONAL INC	1.6643
SEMTECH CORP	0.7418
SILICON LABORATORIES INC	1.6031
SLM CORP	1.3592
STERLING BANCORP DEL	1.3072
SUMMIT MATLS INC	1.7962
TELEFLEX INC	1.3930
TERADYNE INC	1.8745
TOPBUILD CORP	1.5996
TRANSUNION	2.0198
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.5156
U S SILICA HLDGS INC	0.6468
UNITED RENTALS INC	1.8692
VAIL RESORTS INC	1.5186
VALVOLINE INC	1.0787
VOYA FINL INC	2.0104
WEBSTER FINL CORP CONN	1.7036
WELLCARE HEALTH PLANS INC	1.6650
WESCO INTL INC	1.2513
WESTERN ALLIANCE BANCORP	1.6622
WRIGHT MED GROUP N V	1.1012
XPO LOGISTICS INC	1.9439
SHORT TERM TREASURY INVESTMENT	2.7887