



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 29-Mar-2018

Total Market Value: 19,687,494.82

SECURITY NAME	% OF TOTAL NET ASSETS
AEROJET ROCKETDYNE HLDGS INC C	1.2376
AMC ENTMT HLDGS INC	1.5608
ASTEC INDS INC	1.3692
AVAYA HLDGS CORP	0.4618
BANC OF CALIFORNIA INC	1.4533
BEACON ROOFING SUPPLY INC	1.2757
C&J ENERGY SVCS INC NEW	1.0296
CAMBREX CORP	0.9374
CARBONITE INC	1.5728
CHEGG INC	1.5135
CHEMICAL FINL CORP	1.4332
DXP ENTERPRISES INC NEW	1.0719
DYNEGY INC NEW DEL	1.5981
EVERI HLDGS INC	0.8083
FB FINL CORP	1.3815
FERROGLOBE PLC	1.1426
FIVE BELOW INC	1.0062
FIVE9 INC	1.2043
FLOOR & DECOR HLDGS INC	0.5303
FULL HOUSE RESORTS INC	0.8476
G-III APPAREL GROUP LTD	1.4102
GOGO INC	0.9710
GRAY TELEVISION INC	2.1223
HAMILTON LANE INC	1.2779
HARSCO CORP	1.0710
HORTONWORKS INC	1.4605
ICU MED INC	1.7148
INSTRUCTURE INC	1.2482
INTERXION HOLDING N.V	1.7002
IRONWOOD PHARMACEUTICALS INC C	1.3057
JELD-WEN HLDG INC	0.8716
K2M GROUP HLDGS INC	0.9728
KEANE GROUP INC	1.3960
LIVANOVA PLC	1.3661
MAMMOTH ENERGY SVCS INC	1.3962
MASTEC INC	1.1109
MDC PARTNERS INC	0.9637
MEDIA GENERAL INC	0.0005
MILACRON HLDGS CORP	1.1952
MIMECAST LTD	1.3304
MINDBODY INC	1.4982
MODEL N INC	0.8151
MODINE MFG CO	0.9803
NEXSTAR MEDIA GROUP INC	1.6187
NICE LTD	1.4528
NOBLE CORP PLC	1.0153
OMNICELL INC	1.1746
PACIRA PHARMACEUTICALS INC	1.2486
PENN NATL GAMING INC	1.6125
PJT PARTNERS INC	1.1447
PLANET FITNESS INC	1.2326
Q2 HLDGS INC	1.4520
RED ROCK RESORTS INC	1.7033
RESOLUTE ENERGY CORP	1.3841
SANCHEZ ENERGY CORP	0.4861
SCHNEIDER NATIONAL INC	1.6420
SCIENTIFIC GAMES CORP	1.5477
SCRIPPS E W CO OHIO	0.6786
SEAWORLD ENTMT INC	1.4660
SEMTECH CORP	1.7970
SINCLAIR BROADCAST GROUP INC C	1.8072
STERLING BANCORP DEL	1.5996
SUMMIT MATLS INC	1.7764
TEXAS CAPITAL BANCSHARES INC C	2.0792
TOPBUILD CORP	1.7558
TYLER TECHNOLOGIES INC	0.9137
U S SILICA HLDGS INC	0.8209

VENATOR MATLS PLC	1.6834
VERSUM MATLS INC	1.1829
WEBSTER FINL CORP CONN	1.5410
WELLCARE HEALTH PLANS INC	1.1926
WESTERN ALLIANCE BANCORP	1.7497
WHITING PETE CORP NEW	1.3052
WOODWARD INC	1.0927
WPX ENERGY INC	1.4961
WRIGHT MED GROUP N V	0.9931
WSFS FINL CORP	1.5131
SHORT TERM TREASURY INVESTMENT	1.1920