



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 27-Feb-2018 to 28-Feb-2018

Total Market Value: 13,777,147.65

SECURITY NAME	% OF TOTAL NET ASSETS
AFFILIATED MANAGERS GROUP	1.5407
ALLEGION PUB LTD CO	1.4469
ALLISON TRANSMISSION HLDGS INC	1.2115
AQUA AMERICA INC	1.5563
ARCH CAP GROUP LTD	1.6540
ARCH COAL INC	0.8381
BERRY GLOBAL GROUP INC	1.4133
BLACK KNIGHT INC	1.5175
BOK FINL CORP	1.7262
BOYD GAMING CORP	1.4768
BURLINGTON STORES INC	1.8181
CABOT OIL & GAS CORP	1.3066
CALLON PETE CO DEL	0.9188
CAMBREX CORP	0.8031
CAVIUM INC	1.1570
CHEMICAL FINL CORP	1.5953
COMMERCIAL METALS CO	0.7247
COMMSCOPE HLDG CO INC	1.7810
CYRUSONE INC	1.5428
EXELIXIS INC	1.0879
FIDELITY NATIONAL FINANCIAL IN	1.5185
FLOOR & DECOR HLDGS INC	1.4295
FTS INTERNATIONAL INC	1.0885
FULLER H B CO	1.4493
GEO GROUP INC NEW	1.4755
GODADDY INC	2.3487
GRAY TELEVISION INC	1.2503
HD SUPPLY HLDGS INC	0.6087
ICU MED INC	1.4649
INVITATION HOMES INC	1.5483
IRONWOOD PHARMACEUTICALS INC C	1.2177
KAR AUCTION SVCS INC	1.8006
LIONS GATE ENTMTNT CORP	0.7735
LIVE NATION ENTERTAINMENT INC	1.6385
MATCH GROUP INC	1.8565
MERCURY SYS INC	1.4024
MGM GROWTH PPTYS LLC	1.4833
MONGODB INC	1.5841
NEXSTAR MEDIA GROUP INC	1.6472
NICE LTD	1.4026
ORMAT TECHNOLOGIES INC	1.1929
OSHKOSH CORP	1.6519
PACIRA PHARMACEUTICALS INC	1.3379
PINNACLE FINL PARTNERS INC	1.4268
RED ROCK RESORTS INC	1.7177
ROKU INC	0.7146
SCHNEIDER NATIONAL INC	1.6441
SILICON LABORATORIES INC	1.6596
SLM CORP	1.3169
STERLING BANCORP DEL	1.3418
SUMMIT MATLS INC	1.8678
TELEFLEX INC	1.3593
TERADYNE INC	1.8535
TOPBUILD CORP	1.4494
TRANSUNION	1.7558
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.4521
U S SILICA HLDGS INC	0.6532
UNITED RENTALS INC	1.8864
VAIL RESORTS INC	1.4035
VALVOLINE INC	1.1117
VOYA FINL INC	2.0219
WEBSTER FINL CORP CONN	1.6709
WELLCARE HEALTH PLANS INC	1.6602
WESCO INTL INC	1.2499
WESTERN ALLIANCE BANCORP	1.6646
WRIGHT MED GROUP N V	1.1244
XPO LOGISTICS INC	1.8706
SHORT TERM TREASURY INVESTMENT	3.1239