



## PENN Capital Special Situations Small Cap Equity - 196911

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

Total Market Value: 19,503,178.72

SECURITY NAME	% OF TOTAL NET ASSETS
AEROJET ROCKETDYNE HLDGS INC C	1.3034
AMC ENTMT HLDGS INC	1.6771
ASTEC INDS INC	1.4710
AVAYA HLDGS CORP	0.5772
BANC OF CALIFORNIA INC	1.5120
BEACON ROOFING SUPPLY INC	1.0451
C&J ENERGY SVCS INC NEW	0.9632
CAMBREX CORP	0.9372
CARBONITE INC	1.5472
CHEGG INC	1.6696
CHEMICAL FINL CORP	1.4560
DXP ENTERPRISES INC NEW	1.0097
DYNEGY INC NEW DEL	1.6109
EVERI HLDGS INC	0.9225
FAIRMOUNT SANTROL HLDGS INC	0.7242
FB FINL CORP	1.1109
FERROGLOBE PLC	1.5174
FIVE BELOW INC	0.9231
FIVE9 INC	1.0929
FLOOR & DECOR HLDGS INC	0.4616
G-III APPAREL GROUP LTD	1.2378
GOGO INC	1.0282
GRAY TELEVISION INC	2.2194
HAMILTON LANE INC	1.2071
HARSCO CORP	1.4292
HORTONWORKS INC	1.2976
ICU MED INC	1.5813
ILG INC	0.5673
INSTRUCTURE INC	1.2935
INTERXION HOLDING N.V	1.5511
IRONWOOD PHARMACEUTICALS INC C	1.2095
ITT INC	0.7742
JELD-WEN HLDG INC	0.8927
K2M GROUP HLDGS INC	1.0700
KEANE GROUP INC	1.4762
LIVANOVA PLC	1.3942
MASTEC INC	1.2108
MDC PARTNERS INC	1.0575
MEDIA GENERAL INC	0.0005
MILACRON HLDGS CORP	1.4256
MIMECAST LTD	1.4594
MINDBODY INC	1.7835
MODEL N INC	0.7773
MODINE MFG CO	0.8080
NEXSTAR MEDIA GROUP INC	1.7505
NICE LTD	1.5036
NOBLE CORP PLC	1.0687
OMNICELL INC	1.1890
PACIRA PHARMACEUTICALS INC	1.2627
PENN NATL GAMING INC	1.6446
PINNACLE ENTMT INC NEW	0.5144
PJT PARTNERS INC	1.0995
PLANET FITNESS INC	1.2146
Q2 HLDGS INC	1.4614
RED ROCK RESORTS INC	1.9615
RESOLUTE ENERGY CORP	1.4894
SANCHEZ ENERGY CORP	0.4580
SCHNEIDER NATIONAL INC	1.6400
SCIENTIFIC GAMES CORP	1.5150
SCRIPPS E W CO OHIO	0.6322
SEAWORLD ENTMT INC	1.4556
SEMTECH CORP	1.5586
SINCLAIR BROADCAST GROUP INC C	1.8595
STERLING BANCORP DEL	1.6599
SUMMIT MATLS INC	1.8677
TEXAS CAPITAL BANCSHARES INC C	2.0997
TOPBUILD CORP	1.6083
TYLER TECHNOLOGIES INC	0.8854
U S SILICA HLDGS INC	0.8382
VENATOR MATLS PLC	1.7927

VERSUM MATLS INC	1.1713
WEBSTER FINL CORP CONN	1.7721
WELLCARE HEALTH PLANS INC	1.2021
WESTERN ALLIANCE BANCORP	1.7717
WOODWARD INC	0.8963
WPX ENERGY INC	1.4396
WRIGHT MED GROUP N V	1.0252
WSFS FINL CORP	1.5165
SHORT TERM TREASURY INVESTMENT	0.5630