



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 27-Apr-2018 to 30-Apr-2018

Total Market Value: 14,389,983.80

SECURITY NAME	% OF TOTAL NET ASSETS
AFFILIATED MANAGERS GROUP	1.3452
ALLEGION PUB LTD CO	1.3314
ALLISON TRANSMISSION HLDGS INC	1.1953
AQUA AMERICA INC	1.6045
ARCH CAP GROUP LTD	1.8461
ARCH COAL INC	0.7096
BERRY GLOBAL GROUP INC	1.4328
BLACK KNIGHT INC	1.5537
BOK FINL CORP	1.8454
BOYD GAMING CORP	1.6541
BURLINGTON STORES INC	1.6859
CABOT OIL & GAS CORP	1.2966
CALLON PETE CO DEL	1.2124
CAVIUM INC	0.9773
CHEMICAL FINL CORP	1.5911
CIMAREX ENERGY CO	1.0916
COMMERCIAL METALS CO	0.8865
COMMSCOPE HLDG CO INC	1.7632
CYRUSONE INC	1.6615
EXELIXIS INC	0.8803
FIDELITY NATIONAL FINANCIAL IN	1.4045
FLOOR & DECOR HLDGS INC	1.7680
FTS INTERNATIONAL INC	1.0727
FULLER H B CO	1.4267
GEO GROUP INC NEW	1.5629
GODADDY INC	2.0294
GRAY TELEVISION INC	1.0266
IAC INTERACTIVECORP	1.0094
ICU MED INC	1.5985
INVITATION HOMES INC	1.6518
IRONWOOD PHARMACEUTICALS INC C	1.5580
KAR AUCTION SVCS INC	1.7359
LIONS GATE ENTMNT CORP	0.6652
LIVE NATION ENTERTAINMENT INC	1.7165
MATCH GROUP INC	0.9932
MERCURY SYS INC	0.9814
MGM GROWTH PPTYS LLC	1.5849
MONGODB INC	1.3163
NEXSTAR MEDIA GROUP INC	1.4389
NICE LTD	1.3856
ORMAT TECHNOLOGIES INC	1.3770
OSHKOSH CORP	1.8402
PACIRA PHARMACEUTICALS INC	1.1715
PINNACLE FINL PARTNERS INC	1.4195
RED ROCK RESORTS INC	1.5524
ROKU INC	0.8088
SCHNEIDER NATIONAL INC	1.7009
SEMTECH CORP	0.7452
SILICON LABORATORIES INC	1.6537
SLM CORP	1.3895
STERLING BANCORP DEL	1.3744
SUMMIT MATLS INC	1.6664
TELEFLEX INC	1.4609
TERADYNE INC	1.3325
TOPBUILD CORP	1.6632
TRANSUNION	2.3050
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.5700
U S SILICA HLDGS INC	0.7618
UNITED RENTALS INC	1.6204
VAIL RESORTS INC	1.5680
VALVOLINE INC	0.9868
VOYA FINL INC	2.0804
WEBSTER FINL CORP CONN	1.8477
WELLCARE HEALTH PLANS INC	1.7611
WESCO INTL INC	1.1988
WESTERN ALLIANCE BANCORP	1.6842
WRIGHT MED GROUP N V	1.0865
XPO LOGISTICS INC	1.3591
<u>SHORT TERM TREASURY INVESTMENT</u>	3.6219