



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 29-Nov-2018 to 30-Nov-2018
 Total Market Value: 13,496,860.11

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| ALLEGION PUB LTD CO | 1.2910 |
| ALLETE INC | 1.6045 |
| ALLISON TRANSMISSION HLDGS INC | 1.4861 |
| ALLSCRIPTS HEALTHCARE SOLUTNS | 1.0536 |
| AQUA AMERICA INC | 1.6509 |
| ARCH CAP GROUP LTD | 2.4071 |
| ARCH COAL INC | 1.2223 |
| BERRY GLOBAL GROUP INC | 1.3490 |
| BLACK KNIGHT INC | 1.4899 |
| BOK FINL CORP | 1.5894 |
| BOYD GAMING CORP | 1.0162 |
| BURLINGTON STORES INC | 2.1159 |
| CABOT OIL & GAS CORP | 1.3952 |
| CALLON PETE CO DEL | 1.0777 |
| CHEMICAL FINL CORP | 1.0927 |
| COMMERCIAL METALS CO | 1.0765 |
| CYRUSONE INC | 1.7890 |
| DIAMONDBACK ENERGY INC | 0.9831 |
| ELANCO ANIMAL HEALTH INC | 1.3736 |
| EXELIXIS INC | 1.5832 |
| FIDELITY NATIONAL FINANCIAL IN | 1.0616 |
| FIVE9 INC | 1.3832 |
| FLOOR & DECOR HLDGS INC | 1.5579 |
| FULLER H B CO | 1.4313 |
| GODADDY INC | 1.6404 |
| GRAY TELEVISION INC | 0.7728 |
| HEALTHCARE TR AMER INC | 1.9984 |
| HUNTINGTON INGALLS INDS INC | 1.7223 |
| IAC INTERACTIVECORP | 1.6353 |
| ICU MED INC | 1.5716 |
| INVITATION HOMES INC | 1.8780 |
| KAR AUCTION SVCS INC | 1.9630 |
| LHC GROUP INC | 1.6092 |
| LIVANOVA PLC | 1.1570 |
| LIVE NATION ENTERTAINMENT INC | 1.9990 |
| MARVELL TECHNOLOGY GROUP LTD O | 0.9958 |
| MATCH GROUP INC | 0.8730 |
| MERCURY SYS INC | 1.6308 |
| MGM GROWTH PPTYS LLC | 1.6807 |
| MGP INGREDIENTS INC NEW | 1.3931 |
| MONGODB INC | 1.0527 |
| NEXSTAR MEDIA GROUP INC | 1.6293 |
| NICE LTD | 1.7398 |
| ORMAT TECHNOLOGIES INC | 1.3156 |
| PACIRA PHARMACEUTICALS INC | 1.7602 |
| PINNACLE FINL PARTNERS INC | 1.6611 |
| RED ROCK RESORTS INC | 1.3847 |
| ROKU INC | 0.7122 |
| SCHNEIDER NATIONAL INC | 1.1898 |
| SEMTECH CORP | 1.4585 |
| SLM CORP | 1.2794 |
| STERLING BANCORP DEL | 1.1520 |
| TELEFLEX INC | 1.5439 |
| TERADYNE INC | 1.5785 |
| TRANSUNION | 2.3594 |
| TRAVELCENTERS AMER LLC | 0.0000 |
| TYLER TECHNOLOGIES INC | 1.4216 |
| UNITED RENTALS INC | 1.2670 |
| VAIL RESORTS INC | 1.6003 |
| VALVOLINE INC | 1.0563 |
| VOYA FINL INC | 2.0869 |
| WEBSTER FINL CORP CONN | 1.9007 |
| WELLCARE HEALTH PLANS INC | 2.2492 |
| WESTERN ALLIANCE BANCORP | 1.7322 |
| WRIGHT MED GROUP N V | 1.8968 |
| XPO LOGISTICS INC | 1.0919 |
| US BANK MMDA - USBFS 2 | 3.6205 |