



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 30-May-2018 to 31-May-2018
Total Market Value: 14,981,511.92

SECURITY NAME	% OF TOTAL NET ASSETS
AFFILIATED MANAGERS GROUP	1.5101
ALLEGION PUB LTD CO	1.2702
ALLISON TRANSMISSION HLDGS INC	1.2200
AQUA AMERICA INC	1.2699
ARCH CAP GROUP LTD	1.7411
ARCH COAL INC	0.6948
BERRY GLOBAL GROUP INC	1.2119
BLACK KNIGHT INC	1.5567
BOK FINL CORP	1.7825
BOYD GAMING CORP	1.8113
BURLINGTON STORES INC	1.7484
CABOT OIL & GAS CORP	1.1937
CALLON PETE CO DEL	1.3968
CAVIUM INC	1.0494
CHEMICAL FINL CORP	1.5671
CIMAREX ENERGY CO	1.2528
COMMERCIAL METALS CO	0.9610
CYRUSONE INC	1.6540
EXELIXIS INC	1.1644
FIDELITY NATIONAL FINANCIAL IN	1.3578
FIVE9 INC	0.7994
FLOOR & DECOR HLDGS INC	1.8368
FTS INTERNATIONAL INC	0.9801
FULLER H B CO	1.4322
GEO GROUP INC NEW	1.1738
GODADDY INC	2.1679
GRAY TELEVISION INC	0.9627
IAC INTERACTIVECORP	1.3349
ICU MED INC	1.7807
INVITATION HOMES INC	1.5136
IRONWOOD PHARMACEUTICALS INC C	1.5390
KAR AUCTION SVCS INC	1.6974
LIONS GATE ENTMTNT CORP	0.6077
LIVE NATION ENTERTAINMENT INC	1.7860
MATCH GROUP INC	0.8355
MERCURY SYS INC	1.0884
MGM GROWTH PPTYS LLC	1.6202
MONGODB INC	1.6606
NEXSTAR MEDIA GROUP INC	1.4764
NICE LTD	1.4832
ORMAT TECHNOLOGIES INC	1.1873
OSHKOSH CORP	1.7872
PACIRA PHARMACEUTICALS INC	1.1678
PINNACLE FINL PARTNERS INC	1.4315
RED ROCK RESORTS INC	1.7060
ROKU INC	0.8969
SCHNEIDER NATIONAL INC	1.8106
SEMTECH CORP	0.8841
SILICON LABORATORIES INC	1.8109
SLM CORP	1.3327
STERLING BANCORP DEL	1.6851
SUMMIT MATLS INC	1.4866
TELEFLEX INC	1.4036
TERADYNE INC	1.7636
TOPBUILD CORP	1.0188
TRANSUNION	2.3468
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.6002
UNITED RENTALS INC	1.9119
VAIL RESORTS INC	1.5861
VALVOLINE INC	0.9581
VOYA FINL INC	1.9885
WEBSTER FINL CORP CONN	1.8956
WELLCARE HEALTH PLANS INC	1.8330
WESCO INTL INC	1.1510
WESTERN ALLIANCE BANCORP	1.6577
WRIGHT MED GROUP N V	1.3322
XPO LOGISTICS INC	1.4184
SHORT TERM TREASURY INVESTMENT	4.1512