



**PENN Capital Managed Alpha SMID Cap Equity - 196910**

Report Period: 28-Sep-2018  
Total Market Value: 15,600,224.62

<b>SECURITY NAME</b>	<b>% OF TOTAL NET ASSETS</b>
AFFILIATED MANAGERS GROUP	0.9725
ALLEGION PUB LTD CO	1.4445
ALLISON TRANSMISSION HLDGS INC	1.4741
AQUA AMERICA INC	1.2960
ARCH CAP GROUP LTD	1.9049
ARCH COAL INC	0.9935
BERRY GLOBAL GROUP INC	1.1655
BLACK KNIGHT INC	1.5339
BOK FINL CORP	1.6485
BOYD GAMING CORP	1.5587
BURLINGTON STORES INC	1.8692
CABOT OIL & GAS CORP	1.1291
CALLON PETE CO DEL	1.3575
CAMPING WORLD HLDGS INC	0.9163
CHEMICAL FINL CORP	1.4311
CIMAREX ENERGY CO	1.2026
COMMERCIAL METALS CO	0.8005
CYRUSONE INC	1.8173
ELANCO ANIMAL HEALTH INC	1.0250
EXELIXIS INC	0.9552
FIDELITY NATIONAL FINANCIAL IN	1.3873
FIVE9 INC	1.2661
FLOOR & DECOR HLDGS INC	1.2814
FULLER H B CO	1.3777
GODADDY INC	1.8835
GRAY TELEVISION INC	1.0783
HEALTHCARE TR AMER INC	1.3946
HUNTINGTON INGALLS INDS INC	1.5761
IAC INTERACTIVECORP	1.7896
ICU MED INC	1.6602
INVITATION HOMES INC	1.5120
IRONWOOD PHARMACEUTICALS INC C	1.4675
KAR AUCTION SVCS INC	1.8426
LHC GROUP INC	1.4201
LIVE NATION ENTERTAINMENT INC	2.1901
MARVELL TECHNOLOGY GROUP LTD O	1.0714
MATCH GROUP INC	1.1285
MERCURY SYS INC	1.5647
MGM GROWTH PPTYS LLC	1.5449
MGP INGREDIENTS INC NEW	1.1109
MONGODB INC	1.2776
NEXSTAR MEDIA GROUP INC	1.7443
NICE LTD	1.5408
ORMAT TECHNOLOGIES INC	1.4442
OSHKOSH CORP	1.2975
PACIRA PHARMACEUTICALS INC	1.6083
PINNACLE FINL PARTNERS INC	1.2325
RED ROCK RESORTS INC	1.2669
ROKU INC	1.6781
SCHNEIDER NATIONAL INC	1.1790
SEMTECH CORP	1.3656
SLM CORP	1.2477
STERLING BANCORP DEL	1.4493
TELEFLEX INC	1.3416
TERADYNE INC	1.6510
TRANSUNION	2.4157
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.6249
UNITED RENTALS INC	1.5909
VAIL RESORTS INC	1.7349
VALVOLINE INC	0.9677
VOYA FINL INC	1.8250
WEBSTER FINL CORP CONN	1.6733
WELLCARE HEALTH PLANS INC	2.5435
WESCO INTL INC	1.1437
WESTERN ALLIANCE BANCORP	1.5019
WRIGHT MED GROUP N V	2.2596
XPO LOGISTICS INC	1.4766
US BANK MMDA - USBFS 2	2.2030