



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 29-Jun-2018
Total Market Value: 14,952,447.46

SECURITY NAME	% OF TOTAL NET ASSETS
AFFILIATED MANAGERS GROUP	1.4109
ALLEGION PUB LTD CO	1.2867
ALLISON TRANSMISSION HLDGS INC	1.1968
AQUA AMERICA INC	1.2885
ARCH CAP GROUP LTD	1.7633
ARCH COAL INC	0.6638
BERRY GLOBAL GROUP INC	1.1539
BLACK KNIGHT INC	1.6489
BOK FINL CORP	1.6614
BOYD GAMING CORP	1.6644
BURLINGTON STORES INC	1.8011
CABOT OIL & GAS CORP	1.2444
CALLON PETE CO DEL	1.2681
CAMPING WORLD HLDGS INC	1.1196
CAVIUM INC	1.0866
CHEMICAL FINL CORP	1.5558
CIMAREX ENERGY CO	1.3729
COMMERCIAL METALS CO	0.8588
CYRUSONE INC	1.7445
EXELIXIS INC	1.2098
FIDELITY NATIONAL FINANCIAL IN	1.3832
FIVE9 INC	0.7927
FLOOR & DECOR HLDGS INC	1.6886
FTS INTERNATIONAL INC	0.7375
FULLER H B CO	1.4927
GEO GROUP INC NEW	1.3046
GODADDY INC	2.1398
GRAY TELEVISION INC	1.3839
IAC INTERACTIVECORP	1.3132
ICU MED INC	1.7981
INVITATION HOMES INC	1.5871
IRONWOOD PHARMACEUTICALS INC C	1.5851
KAR AUCTION SVCS INC	1.7642
LHC GROUP INC	0.8249
LIVE NATION ENTERTAINMENT INC	2.0366
MATCH GROUP INC	0.7873
MERCURY SYS INC	1.1226
MGM GROWTH PPTY S LLC	1.6641
MONGODB INC	1.3331
NEXSTAR MEDIA GROUP INC	1.9332
NICE LTD	1.4567
ORMAT TECHNOLOGIES INC	1.4805
OSHKOSH CORP	1.7290
PACIRA PHARMACEUTICALS INC	1.0937
PINNACLE FINL PARTNERS INC	1.3109
RED ROCK RESORTS INC	1.6608
ROKU INC	1.0213
SCHNEIDER NATIONAL INC	1.6910
SEMTECH CORP	0.8602
SILICON LABORATORIES INC	1.7094
SLM CORP	1.3362
STERLING BANCORP DEL	1.6144
SUMMIT MATLS INC	1.3743
TELEFLEX INC	1.4103
TERADYNE INC	1.7725
TOPBUILD CORP	0.9515
TRANSUNION	2.4528
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.5358
UNITED RENTALS INC	1.7702
VAIL RESORTS INC	1.8077
VALVOLINE INC	1.0119
VOYA FINL INC	1.8009
WEBSTER FINL CORP CONN	1.8853
WELLCARE HEALTH PLANS INC	2.0379
WESCO INTL INC	1.1083
WESTERN ALLIANCE BANCORP	1.5586
WRIGHT MED GROUP N V	1.3868
XPO LOGISTICS INC	1.3512
SHORT TERM TREASURY INVESTMENT	2.4307