



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 30-Oct-2018 to 31-Oct-2018
Total Market Value: 18,093,462.22

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| AMC ENTMT HLDGS INC | 1.5976 |
| BEACON ROOFING SUPPLY INC | 1.4259 |
| BJS WHSL CLUB HLDGS INC | 1.0255 |
| CAMPING WORLD HLDGS INC | 0.7948 |
| CARBONITE INC | 1.4877 |
| CHEGG INC | 1.4165 |
| CLEVELAND CLIFFS INC | 0.7695 |
| DXP ENTERPRISES INC NEW | 0.7002 |
| ENERPLUS CORP | 1.2560 |
| ENPRO INDS INC | 0.9873 |
| EVERI HLDGS INC | 1.5548 |
| EXTENDED STAY AMER INC | 0.9603 |
| FB FINL CORP | 2.3692 |
| FIRST BANCORP P R | 1.1979 |
| FIVE BELOW INC | 0.9282 |
| FIVE9 INC | 1.2967 |
| FLOOR & DECOR HLDGS INC | 0.8262 |
| FULL HOUSE RESORTS INC | 0.9784 |
| GARDNER DENVER HLDGS INC | 1.4003 |
| GATES INDUSTRIAL CORPRATIN PLC | 0.5640 |
| G-III APPAREL GROUP LTD | 1.5821 |
| GOGO INC | 1.3413 |
| GOLDEN ENTMT INC | 1.2774 |
| GRAY TELEVISION INC | 2.6503 |
| HAMILTON LANE INC | 1.4505 |
| HORTONWORKS INC | 1.6148 |
| ICU MED INC | 1.8843 |
| INSTRUCTURE INC | 0.9092 |
| INTERXION HOLDING N.V | 1.3872 |
| IRONWOOD PHARMACEUTICALS INC C | 0.6903 |
| ITRON INC | 1.0989 |
| KEANE GROUP INC | 1.7812 |
| LHC GROUP INC | 1.7212 |
| LIVANOVA PLC | 1.4668 |
| MAMMOTH ENERGY SVCS INC | 1.7757 |
| MARTEN TRANS LTD | 0.9214 |
| MEDIA GENERAL INC | 0.0005 |
| MILACRON HLDGS CORP | 0.9369 |
| MIMECAST LTD | 1.1755 |
| NEXSTAR MEDIA GROUP INC | 2.0102 |
| NICE LTD | 1.3875 |
| NOBLE CORP PLC | 1.5426 |
| NUTRI SYS INC NEW | 1.3084 |
| OMNICELL INC | 1.8793 |
| ORASURE TECHNOLOGIES INC | 1.4192 |
| PACIRA PHARMACEUTICALS INC | 1.8286 |
| PATTERSON UTI ENERGY INC | 0.7342 |
| PEBBLEBROOK HOTEL TR | 1.1609 |
| PENN NATL GAMING INC | 1.8033 |
| PETIQ INC | 0.8708 |
| PHYSICIANS RLTY TR | 1.2036 |
| PINNACLE FINL PARTNERS INC | 1.2390 |
| PJT PARTNERS INC | 1.1014 |
| PLANET FITNESS INC | 1.2799 |
| Q2 HLDGS INC | 0.7861 |
| QUANTA SVCS INC | 0.8237 |
| R1 RCM INC | 1.5792 |
| RED ROCK RESORTS INC | 1.5472 |
| RESOLUTE ENERGY CORP | 1.1040 |
| SCHNEIDER NATIONAL INC | 1.3090 |
| SCIENTIFIC GAMES CORP | 1.2489 |
| SCRIPPS E W CO OHIO | 1.8626 |
| SEAWORLD ENTMT INC | 1.4362 |
| SEMTECH CORP | 1.5554 |
| SINCLAIR BROADCAST GROUP INC C | 1.3166 |
| SUMMIT MATLS INC | 0.7224 |
| TRITON INTL LTD | 1.3850 |
| VERSUM MATLS INC | 1.0439 |
| WELLCARE HEALTH PLANS INC | 1.2634 |
| WESTERN ALLIANCE BANCORP | 2.9962 |
| WHITING PETE CORP NEW | 1.3252 |
| WILDHORSE RESOURCE DEV CORP | 0.9563 |
| WPX ENERGY INC | 1.1355 |
| WRIGHT MED GROUP N V | 1.9347 |
| WSFS FINL CORP | 1.4139 |
| ZYNGA INC | 1.3164 |