



PENN Capital Managed Alpha SMID Cap Equity

Report Period: 30-Dec-2020 to 31-Dec-2020
 Total Market Value: 17,531,686.63

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY • LONG	
ALLEGION PLC	1.4783
ALLISON TRANSMISSION HLDGS INC	1.7155
ARCH CAP GROUP LTD	1.6267
AVANTOR INC	1.9874
AXALTA COATING SYS LTD	1.7204
BAUSCH HEALTH COS INC	1.3353
BJS WHSL CLUB HLDGS INC	1.4626
BLACK KNIGHT INC	1.2066
BURLINGTON STORES INC	1.7105
CAMDEN PPTY TR	1.4907
CATALENT INC	1.7101
CONMED CORP	1.9965
ESSENTIAL UTILS INC	1.3033
EXELIXIS INC	1.1487
FIDELITY NATIONAL FINANCIAL IN	1.8712
FIVE BELOW INC	1.7560
FIVE9 INC	1.5888
FLOOR & DECOR HLDGS INC	1.3571
FOX CORP	1.5958
GODADDY INC	1.9037
GRACE W R & CO DEL NEW	1.2384
HALOZYME THERAPEUTICS INC	1.7752
HEALTHCARE TR AMER INC	1.4733
IAA INC	1.3847
IAC INTERACTIVECORP NEW	2.2182
KIRBY CORP	1.4882
LAMB WESTON HLDGS INC	1.9550
LENNOX INTL INC	1.4177
LIBERTY MEDIA CORP DEL	1.6886
LINCOLN NATL CORP IND	1.8152
M & T BK CORP	1.4367
MARTIN MARIETTA MATLS INC	1.8539
MASCO CORP	1.3604
MERCURY SYS INC	1.7896
MGM GROWTH PPTYS LLC	1.1731
MGM RESORTS INTERNATIONAL	1.6738
NICE LTD	1.3960
PEOPLES UNITED FINANCIAL INC C	1.6297
PINNACLE FINL PARTNERS INC	2.3394
PINNACLE WEST CAP CORP	1.2471
PLANET FITNESS INC	1.3790
PPD INC	1.8707
PRIMERICA INC	1.5085
PVH CORPORATION	1.6817
QUEST DIAGNOSTICS INC	1.4791
SABRE CORP	1.5236
SCHNEIDER NATIONAL INC	0.9041
SIX FLAGS ENTMT CORP NEW	1.4715
SKYWORKS SOLUTIONS INC	1.8887
STEEL DYNAMICS INC	1.8993
SUN CMNTYS INC	1.4242
TERADYNE INC	2.7425
TRANSUNION	1.6554
TRIPADVISOR INC	1.7995
TYLER TECHNOLOGIES INC	1.8650
UNITED RENTALS INC	1.8094
VAIL RESORTS INC	1.4149
VOYA FINANCIAL INC	1.5966
WESTERN ALLIANCE BANCORP	1.1447
WESTERN DIGITAL CORP.	2.2503
XPO LOGISTICS INC	1.7695