



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 29-Mar-2019
Total Market Value: 13,865,664.14

SECURITY NAME	% OF TOTAL NET ASSETS
ALLEGION PUB LTD CO	1.2422
ALLETE INC	1.8554
ALLISON TRANSMISSION HLDGS INC	1.3766
ALLSCRIPTS HEALTHCARE SOLUTNS	1.4156
AQUA AMERICA INC	1.7045
ARCH CAP GROUP LTD	2.6409
ARCH COAL INC	1.3336
BERRY GLOBAL GROUP INC	1.4031
BLACK KNIGHT INC	1.7399
BOK FINL CORP	1.1851
BOYD GAMING CORP	1.0883
BURLINGTON STORES INC	1.9431
CABOT OIL & GAS CORP	1.1756
CAMDEN PPTY TR	1.9163
COMMERCIAL METALS CO	1.1621
CYRUSONE INC	1.8067
DIAMONDBACK ENERGY INC	1.4329
ELANCO ANIMAL HEALTH INC	2.1442
EXELIXIS INC	1.8024
FIDELITY NATIONAL FINANCIAL IN	1.6172
FIVE9 INC	1.6557
FLOOR & DECOR HLDGS INC	1.4687
FULLER H B CO	1.0093
GODADDY INC	1.8361
HEALTHCARE TR AMER INC	1.9739
HUNTINGTON INGALLS INDS INC	1.2766
IAC INTERACTIVECORP	1.8757
ICU MED INC	1.5195
INVITATION HOMES INC	2.0685
KAR AUCTION SVCS INC	2.0353
LAMB WESTON HLDGS INC	1.3900
LHC GROUP INC	1.6527
LIBERTY MEDIA CORP DELAWARE	1.2056
LIVANOVA PLC	1.6802
LIVE NATION ENTERTAINMENT INC	1.6402
MARTIN MARIETTA MATLS INC	1.3949
MARVELL TECHNOLOGY GROUP LTD O	1.4337
MERCURY SYS INC	1.9596
MGM GROWTH PPTYS LLC	2.1136
MGP INGREDIENTS INC NEW	1.5357
MONGODB INC	1.1330
NEXSTAR MEDIA GROUP INC	1.7290
NICE LTD	1.7830
ORMAT TECHNOLOGIES INC	1.0022
PACIRA PHARMACEUTICALS INC	1.3467
PINNACLE FINL PARTNERS INC	1.2481
PURE STORAGE INC	1.2813
RED ROCK RESORTS INC	1.0213
REINSURANCE GRP OF AMERICA INC	1.1280
ROKU INC	1.0954
SCHNEIDER NATIONAL INC	1.0897
SEMTECH CORP	1.3524
STERLING BANCORP DEL	1.0804
TELEFLEX INC	1.6455
TERADYNE INC	1.3182
TRANSUNION	2.3728
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.6801
UNITED RENTALS INC	0.9316
VAIL RESORTS INC	1.2101
VOYA FINL INC	2.2535
WEBSTER FINL CORP CONN	1.2780
WELLCARE HEALTH PLANS INC	1.9172
WESTERN ALLIANCE BANCORP	1.0843
WRIGHT MED GROUP N V	1.7393
<u>US BANK MMDA - USBFS 2</u>	1.7156