



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 30-Jul-2019 to 31-Jul-2019

Total Market Value: 10,065,638.64

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| ALLSCRIPTS HEALTHCARE SOLUTNS | 1.4855 |
| AMC ENTMT HLDGS INC | 1.2598 |
| ATKORE INTL GROUP INC | 0.7711 |
| BEACON ROOFING SUPPLY INC | 1.4292 |
| BIOSCRIP INC | 0.9519 |
| BJS WHSL CLUB HLDGS INC | 1.7237 |
| CARBONITE INC | 0.7383 |
| CARDLYTICS INC | 1.0180 |
| CENTERSTATE BK CORP | 1.5057 |
| CHART INDS INC | 1.1679 |
| CHEGG INC | 1.4440 |
| CLEVELAND CLIFFS INC | 0.9227 |
| CORE LABORATORIES N V | 0.5786 |
| ENERPLUS CORP | 0.8119 |
| ESSENTIAL PPTY RLTY TR INC | 0.7966 |
| EVERI HLDGS INC | 1.6150 |
| EVOQUA WATER TECHNOLOGIES CORP | 1.8644 |
| EXELIXIS INC | 1.5643 |
| FB FINL CORP | 1.8362 |
| FIRST BANCORP P R | 1.3289 |
| FIVE BELOW INC | 1.2805 |
| FIVE9 INC | 1.2448 |
| FLOOR & DECOR HLDGS INC | 0.8720 |
| FULL HOUSE RESORTS INC | 1.1948 |
| GARDNER DENVER HLDGS INC | 1.0470 |
| GATES INDUSTRIAL CORPRATIN PLC | 1.0571 |
| G-III APPAREL GROUP LTD | 1.0744 |
| GOGO INC | 0.9895 |
| GOLDEN ENTMT INC | 1.8399 |
| GRAY TELEVISION INC | 2.1158 |
| ICU MED INC | 1.8348 |
| INTERXION HOLDING N.V | 1.8399 |
| ITRON INC | 1.1013 |
| LITTELFUSE INC | 1.1339 |
| LIVANOVA PLC | 1.7632 |
| MARRIOTT VACTINS WORLDWID CORP | 1.0337 |
| MARTEN TRANS LTD | 0.8792 |
| MASTEC INC | 1.8422 |
| MEDIA GENERAL INC | 0.0002 |
| MGP INGREDIENTS INC NEW | 0.8000 |
| MIMECAST LTD | 1.5154 |
| MODINE MFG CO | 0.8155 |
| NATIONAL VISION HLDGS INC | 1.8278 |
| NEXPOINT RESIDENTIAL TR INC | 1.7953 |
| NEXSTAR MEDIA GROUP INC | 1.7324 |
| NICE LTD | 1.4801 |
| OMNICELL INC | 1.6015 |
| ORASURE TECHNOLOGIES INC | 1.1666 |
| PACIRA BIOSCIENCES | 1.4982 |
| PEBBLEBROOK HOTEL TR | 1.1352 |
| PENN NATL GAMING INC | 1.1923 |
| PGT INNOVATIONS INC | 1.0128 |
| PHYSICIANS RLTY TR | 1.5707 |
| PLANET FITNESS INC | 0.9740 |
| Q2 HLDGS INC | 1.1136 |
| R1 RCM INC | 1.6960 |
| RED ROCK RESORTS INC | 1.5641 |
| SCIENTIFIC GAMES CORP | 1.0836 |
| SCIPLAY CORP | 0.7954 |
| SCRIPPS E W CO OHIO | 1.6403 |
| SEAWORLD ENTMT INC | 1.5120 |
| SELECT ENERGY SVCS INC | 0.7528 |
| SEMTECH CORP | 1.5779 |
| SILICON MOTION TECHNOLOGY CORP | 1.2375 |
| SINCLAIR BROADCAST GROUP INC C | 2.1330 |
| SSR MNG INC | 0.7313 |
| SUMMIT MATLS INC | 1.7156 |
| SYNEOS HEALTH INC | 1.3587 |
| TPI COMPOSITES INC | 0.4524 |
| TRANSOCEAN LTD | 0.9973 |
| VERITEX HLDGS INC | 1.7430 |
| WELBILT INC | 0.7380 |

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|--------------------------|--------|
| WESTERN ALLIANCE BANCORP | 2.2287 |
| WPX ENERGY INC | 1.1428 |
| WRIGHT MED GROUP N V | 1.8959 |
| WSFS FINL CORP | 0.8637 |
| ZYNGA INC | 1.4321 |
| US BANK MMDA - USBFS 2 | 1.1927 |