

Penn Capital Special Situations Small Cap Equity Fund
Schedule of Investments

March 31, 2020 (Unaudited)

Common Stocks: 87.2%

Aerospace & Defense: 4.7%

	<u>Shares</u>	<u>Value</u>
Aerojet Rocketdyne Holdings, Inc. (a)	2,677	\$ 111,979
AeroVironment, Inc. (a)	1,376	83,881
BWX Technologies, Inc.	1,633	79,543
		<u>275,403</u>

Air Freight & Logistics: 0.8%

XPO Logistics, Inc.(a)	949	46,264
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Banks: 4.9%

Ameris Bancorp	3,768	89,528
FB Financial Corp.	5,334	105,186
Western Alliance Bancorp	2,932	89,749
		<u>284,463</u>

Biotechnology: 4.1%

Amarin Corp PLC - ADR (a)	6,164	24,656
Exelixis, Inc. (a)	6,986	120,299
Halozyne Therapeutics, Inc. (a)	5,227	94,034
		<u>238,989</u>

Chemicals: 5.2%

Axalta Coating Systems Ltd. (a)	3,366	58,131
Ferro Corp. (a)	8,625	80,730
Huntsman Corp.	7,587	109,481
WR Grace & Co.	1,534	54,610
		<u>302,952</u>

Construction Materials: 0.8%

Summit Materials, Inc. - Class A (a)	3,049	45,735
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Containers & Packaging: 1.0%

O-I Glass, Inc.	8,319	59,148
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Diversified Consumer Services: 2.0%

Chegg, Inc. (a)	3,199	114,460
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Diversified Telecommunication Services: 0.9%

Bandwidth, Inc. - Class A (a)	786	52,890
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Electronic Equipment, Instruments & Components: 1.2%

Itron, Inc. (a)	1,268	70,792
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Food & Staples Retailing: 2.2%

BJ's Wholesale Club Holdings, Inc. (a)	4,978	126,790
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Health Care Equipment & Supplies: 5.6%

Alphatec Holdings, Inc. (a)	14,368	49,570
Envista Holdings Corp. (a)	3,241	48,420
ICU Medical, Inc. (a)	742	149,713
Oxford Immunotec Global PLC (a)	8,819	81,664
		<u>329,367</u>

Health Care Providers & Services: 4.3%

Encompass Health Corp.	468	29,966
Option Care Health, Inc. (a)	10,980	103,981
R1 RCM, Inc. (a)	13,102	119,097
		<u>253,044</u>

Health Care Technology: 0.9%

Omniceil, Inc. (a)	853	55,940
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Hotels, Restaurants & Leisure: 6.9%

Full House Resorts, Inc. (a)	35,740	44,675
Marriott Vacations Worldwide Corp.	1,306	72,588
Papa John's International, Inc.	1,930	103,004
Planet Fitness, Inc. - Class A (a)	1,446	70,420
Red Rock Resorts, Inc. - Class A	7,039	60,183

SeaWorld Entertainment, Inc. (a)	5,002	55,122
		<u>405,992</u>
Household Durables: 2.4%		
Installed Building Products, Inc. (a)	1,867	74,437
Meritage Homes Corp. (a)	1,771	64,659
		<u>139,096</u>
Insurance: 2.2%		
Stewart Information Services Corp.	4,916	131,110
IT Services: 1.9%		
CACI International, Inc. - Class A (a)	517	109,165
Life Sciences Tools & Services: 2.9%		
Avantor, Inc. (a)	4,906	61,276
Syneos Health, Inc. (a)	2,751	108,444
		<u>169,720</u>
Machinery: 4.7%		
Alamo Group, Inc.	931	82,654
Crane Co.	1,959	96,344
Gates Industrial Corp. PLC (a)	12,913	95,298
		<u>274,296</u>
Media: 7.6%		
Cardlytics, Inc. (a)	1,270	44,399
EW Scripps Co. - Class A	14,301	107,830
Gray Television, Inc. (a)	11,022	118,376
Nexstar Media Group, Inc. - Class A	2,115	122,099
Sinclair Broadcast Group, Inc. - Class A	3,090	49,687
		<u>442,391</u>
Metals & Mining: 0.7%		
SSR Mining, Inc. (a)	3,383	38,498
Semiconductors & Semiconductor Equipment: 6.8%		
Diodes, Inc. (a)	2,245	91,226
Rambus, Inc. (a)	9,934	110,267
Semtech Corp. (a)	1,836	68,850
Silicon Motion Technology Corp. - ADR	3,493	128,053
		<u>398,396</u>
Software: 4.3%		
Five9, Inc. (a)	1,544	118,054
Q2 Holdings, Inc. (a)	942	55,635
Rapid7, Inc. (a)	1,771	76,737
		<u>250,426</u>
Specialty Retail: 4.4%		
Five Below, Inc. (a)	1,215	85,512
Floor & Decor Holdings, Inc. - Class A (a)	1,981	63,570
National Vision Holdings, Inc. (a)	5,626	109,257
		<u>258,339</u>
Technology Hardware, Storage & Peripherals: 0.9%		
Pure Storage, Inc. - Class A (a)	4,410	54,243
Thriffs & Mortgage Finance: 0.8%		
WSFS Financial Corp.	1,942	48,395
Wireless Telecommunication Services: 2.1%		
Boingo Wireless, Inc. (a)	11,577	122,832
Total Common Stocks (cost \$6,335,363)		<u>5,099,136</u>
Contingent Value Right - 0.0%		
Media - 0.0%		
Media General, Inc. (a)	1,867	19
Total Contingent Value Right (cost \$0)		<u>19</u>
Real Estate Investment Trusts (REITs): 9.6%		

Easterly Government Properties, Inc.	5,841	143,922
Gaming & Leisure Properties, Inc.	2,695	74,679
MGM Growth Properties LLC - Class A	3,315	78,466
Physicians Realty Trust	8,466	118,016
QTS Realty Trust, Inc. - Class A	2,535	147,055
Total REITs (cost \$523,564)		<u>562,138</u>
Total Investments - 96.8% (cost \$6,858,927)		5,661,293
Other Assets and Liabilities 3.2%		188,772
Net Assets: 100.0%		<u>\$ 5,850,065</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) No distribution or dividend was made during the period ending March 31, 2020. As such, it is classified as a non-income producing security as of March 31, 2020.

Country Exposure (as a percentage of total investments) (Unaudited)

United States	92.5%
United Kingdom	3.6%
Cayman Islands	2.2%
Bermuda	1.0%
Canada	0.7%

The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.