



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 27-Apr-2018 to 30-Apr-2018
Total Market Value: 20,263,927.87

SECURITY NAME	% OF TOTAL NET ASSETS
AEROJET ROCKETDYNE HLDGS INC C	1.2045
AMC ENTMT HLDGS INC	1.5343
ASTEC INDS INC	1.6113
AVAYA HLDGS CORP	0.4598
BANC OF CALIFORNIA INC	1.4086
BEACON ROOFING SUPPLY INC	1.3777
C&J ENERGY SVCS INC NEW	0.9629
CAMBREX CORP	0.9247
CARBONITE INC	1.6547
CHEGG INC	1.5329
CHEMICAL FINL CORP	1.4017
DXP ENTERPRISES INC NEW	0.9733
EVERI HLDGS INC	0.9707
FB FINL CORP	1.6112
FERROGLOBE PLC	1.3273
FIVE BELOW INC	0.9439
FIVE9 INC	1.1569
FLOOR & DECOR HLDGS INC	0.5511
FULL HOUSE RESORTS INC	0.8309
G-III APPAREL GROUP LTD	1.3306
GOGO INC	1.0326
GRAY TELEVISION INC	1.8399
HAMILTON LANE INC	1.3996
HARSCO CORP	0.8420
HORTONWORKS INC	1.6022
ICU MED INC	1.6661
INSTRUCTURE INC	1.1699
INTERXION HOLDING N.V	1.7341
IRONWOOD PHARMACEUTICALS INC C	1.4940
K2M GROUP HLDGS INC	0.9553
KEANE GROUP INC	1.4290
LIVANOVA PLC	1.3352
MAMMOTH ENERGY SVCS INC	2.1358
MARTEN TRANS LTD	0.4751
MASTEC INC	1.1924
MDC PARTNERS INC	0.9845
MEDIA GENERAL INC	0.0005
MILACRON HLDGS CORP	1.0425
MIMECAST LTD	1.3920
MINDBODY INC	1.4878
MODEL N INC	0.7546
MODINE MFG CO	1.1190
NEXSTAR MEDIA GROUP INC	1.6738
NICE LTD	1.4341
NOBLE CORP PLC	1.4127
OMNICELL INC	1.1365
PACIRA PHARMACEUTICALS INC	1.2927
PEBBLEBROOK HOTEL TR	0.4906
PENN NATL GAMING INC	1.8912
PJT PARTNERS INC	1.2353
PLANET FITNESS INC	1.2810
Q2 HLDGS INC	1.3849
RED ROCK RESORTS INC	1.7112
RESOLUTE ENERGY CORP	1.2995
SANCHEZ ENERGY CORP	0.4645
SCHNEIDER NATIONAL INC	1.6379
SCIENTIFIC GAMES CORP	2.1385
SCRIPPS E W CO OHIO	0.6137
SEAWORLD ENTMT INC	1.4533
SEMTECH CORP	1.6196
SINCLAIR BROADCAST GROUP INC C	1.5948
STERLING BANCORP DEL	1.8393
SUMMIT MATLS INC	1.6085
TEXAS CAPITAL BANCSHARES INC C	2.3811
TOPBUILD CORP	1.7818
TYLER TECHNOLOGIES INC	0.9238
VENATOR MATLS PLC	1.6329
VERSUM MATLS INC	1.0775
WEBSTER FINL CORP CONN	1.4731
WELLCARE HEALTH PLANS INC	1.2312
WESTERN ALLIANCE BANCORP	1.7303
WHITING PETE CORP NEW	1.5340

WOODWARD INC	1.0688
WPX ENERGY INC	1.7825
WRIGHT MED GROUP N V	0.9564
WSFS FINL CORP	1.5419
SHORT TERM TREASURY INVESTMENT	1.0673