



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 28-Sep-2018
Total Market Value: 21,481,764.69

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| AMC ENTMT HLDGS INC | 1.3194 |
| BANC OF CALIFORNIA INC | 1.1008 |
| BEACON ROOFING SUPPLY INC | 1.5774 |
| BJS WHSL CLUB HLDGS INC | 1.0578 |
| CAMPING WORLD HLDGS INC | 0.8429 |
| CARBONITE INC | 1.3227 |
| CHEGG INC | 1.2594 |
| CHEMICAL FINL CORP | 1.2503 |
| CLEVELAND CLIFFS INC | 0.8679 |
| DXP ENTERPRISES INC NEW | 0.7532 |
| ENERPLUS CORP | 1.4234 |
| ENPRO INDS INC | 0.8369 |
| EVERI HLDGS INC | 1.6894 |
| EXTENDED STAY AMER INC | 1.0180 |
| FB FINL CORP | 1.6207 |
| FIRST BANCORP P R | 0.7642 |
| FIVE BELOW INC | 0.9049 |
| FIVE9 INC | 1.2280 |
| FLOOR & DECOR HLDGS INC | 0.8313 |
| FULL HOUSE RESORTS INC | 0.8774 |
| GARDNER DENVER HLDGS INC | 1.2512 |
| GATES INDUSTRIAL CORPRATIN PLC | 0.6234 |
| G-III APPAREL GROUP LTD | 1.6318 |
| GOGO INC | 1.0383 |
| GOLDEN ENTMT INC | 1.1932 |
| GRAY TELEVISION INC | 2.5056 |
| HAMILTON LANE INC | 1.4277 |
| HORTONWORKS INC | 1.5702 |
| ICU MED INC | 1.7844 |
| INSTRUCTURE INC | 0.7353 |
| INTERXION HOLDING N.V | 1.3529 |
| IRONWOOD PHARMACEUTICALS INC C | 1.7129 |
| ITRON INC | 0.7410 |
| LHC GROUP INC | 1.6541 |
| LIVANOVA PLC | 1.3852 |
| MAMMOTH ENERGY SVCS INC | 1.7662 |
| MARTEN TRANS LTD | 0.8591 |
| MASTEC INC | 1.4361 |
| MEDIA GENERAL INC | 0.0004 |
| MILACRON HLDGS CORP | 1.1562 |
| MIMECAST LTD | 1.2048 |
| NEXSTAR MEDIA GROUP INC | 1.8640 |
| NICE LTD | 1.2791 |
| NOBLE CORP PLC | 1.6965 |
| NUTRI SYS INC NEW | 0.9335 |
| OMNICELL INC | 1.6306 |
| ORASURE TECHNOLOGIES INC | 1.1470 |
| PACIRA PHARMACEUTICALS INC | 1.5683 |
| PATTERSON UTI ENERGY INC | 0.6441 |
| PEBBLEBROOK HOTEL TR | 1.0686 |
| PENN NATL GAMING INC | 1.7093 |
| PETIQ INC | 0.9224 |
| PHYSICIANS RLTY TR | 1.0442 |
| PJT PARTNERS INC | 1.0850 |
| PLANET FITNESS INC | 1.0777 |
| PROPETRO HLDG CORP | 1.4560 |
| Q2 HLDGS INC | 0.7628 |
| R1 RCM INC | 1.6161 |
| RED ROCK RESORTS INC | 1.5202 |
| RESOLUTE ENERGY CORP | 1.3809 |
| SCHNEIDER NATIONAL INC | 1.2756 |
| SCIENTIFIC GAMES CORP | 1.2158 |
| SCRIPPS E W CO OHIO | 1.5589 |
| SEAWORLD ENTMT INC | 1.4743 |
| SEMTECH CORP | 1.6417 |
| STERLING BANCORP DEL | 1.5671 |
| SUMMIT MATLS INC | 0.8300 |
| TEXAS CAPITAL BANCSHARES INC C | 1.4038 |
| TOPBUILD CORP | 0.8437 |
| TRIBUNE MEDIA CO | 1.4628 |
| TRITON INTL LTD | 0.9838 |
| VERSUM MATLS INC | 1.0162 |
| WEBSTER FINL CORP CONN | 0.6163 |
| WELLCARE HEALTH PLANS INC | 1.2517 |
| WESTERN ALLIANCE BANCORP | 1.5282 |
| WHITING PETE CORP NEW | 1.5106 |
| WILDHORSE RESOURCE DEV CORP | 0.9093 |
| WPX ENERGY INC | 1.2151 |
| WRIGHT MED GROUP N V | 1.7753 |
| WSFS FINL CORP | 1.3373 |
| ZYNGA INC | 1.1745 |
| US BANK MMDA - USBFS 2 | 0.7497 |