



PENN Capital Special Situations Small Cap Equity. - 196911

Report Period:

3/31/2025

Total Market Value:

52,830,071.59

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY - LONG	
Academy Sports & Outdoors Inc	1.1579
Agilysys Inc	0.9096
Alphatec Holdings Inc	1.8515
Amentum Holdings Inc	1.6512
Ameris Bancorp	1.9019
Aspen Aerogels Inc	0.4438
Banc of California Inc	1.5006
BGC Group Inc	2.0801
Blackbaud Inc	1.2698
Boyd Gaming Corp	1.2587
Brandywine Realty Trust	0.9985
BrightView Holdings Inc	1.0162
California Resources Corp	1.0213
Calix Inc	1.2344
Camtek Ltd/Israel	0.6260
Carpenter Technology Corp	1.6604
Century Aluminum Co	1.0689
Chart Industries Inc	1.8236
Chefs' Warehouse Inc/The	1.5698
Clear Channel Outdoor Holdings	0.6487
Commercial Metals Co	0.8390
Community Health Systems Inc	0.7355
Dime Community Bancshares Inc	1.3466
Diversified Energy Co PLC	0.5317
DNOW Inc	1.7262
Dycom Industries Inc	1.9386
EPR Properties	1.5913
EW Scripps Co/The	0.4361
Extreme Networks Inc	1.2865
FB Financial Corp	1.3583
First Watch Restaurant Group I	1.7676
Forward Air Corp	0.9169
GCM Grosvenor Inc	0.7958
Golden Entertainment Inc	1.8340
Gray Media Inc	0.8352
Guardian Pharmacy Services Inc	1.1425
Gulfport Energy Corp	2.1243
Hillman Solutions Corp	1.2791
Knife River Corp	1.5943
Kyndryl Holdings Inc	1.5148
Lantheus Holdings Inc	1.4448
Lazard Inc	1.3588
Liberty Energy Inc	0.8328
Life Time Group Holdings Inc	1.4584
Ligand Pharmaceuticals Inc	1.4916
Lindblad Expeditions Holdings	0.9912
Lumentum Holdings Inc	1.4717
Mach Natural Resources LP	0.9824
Magnite Inc	1.0183
Mirum Pharmaceuticals Inc	1.6934
National Energy Services Reuni	0.4974
Newmark Group Inc	1.8246
Nexstar Media Group Inc	1.5057
Northern Oil & Gas Inc	1.1709
Norwegian Cruise Line Holdings	0.8059
Oddity Tech Ltd	1.2727
OneMain Holdings Inc	1.3170
Ouster Inc	1.1573
Pegasystems Inc	1.0675
Penn Entertainment Inc	1.4013
Perella Weinberg Partners	1.0549
Pinnacle Financial Partners In	0.7158
Popular Inc	1.2763
Pursuit Attractions and Hospit	1.2930
RadNet Inc	1.4967
Rambus Inc	1.3076
Rush Street Interactive Inc	0.5988
RXO Inc	1.4493
Ryman Hospitality Properties I	1.2294
Select Water Solutions Inc	1.0072
Sportradar Group AG	1.2616
Stagwell Inc	1.2574
Texas Capital Bancshares Inc	1.8022
TG Therapeutics Inc	1.5823
Transocean Ltd	0.9943
United Parks & Resorts Inc	1.3411
Waystar Holding Corp	1.7608
Weatherford International PLC	1.4164