



PENN Capital Special Situations Small Cap Equity. - 196911

Report Period:

6/30/20252

Total Market Value:

62,906,104.29

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY • LONG	
Academy Sports & Outdoors Inc	1.1479
Agilysys Inc	1.6238
Alphatec Holdings Inc	1.6982
Amentum Holdings Inc	2.1257
Ameris Bancorp	1.8346
Aspen Aerogels Inc	0.3842
Banc of California Inc	1.2433
BGC Group Inc	2.0180
Blackbaud Inc	1.0960
Boyd Gaming Corp	1.2959
Brandywine Realty Trust	0.7276
BrightView Holdings Inc	1.1874
Caesars Entertainment Inc	1.3669
California Resources Corp	1.1665
Calix Inc	1.5048
Camtek Ltd/Israel	1.5548
Carpenter Technology Corp	1.3651
Chart Industries Inc	1.6182
Chefs' Warehouse Inc/The	1.4118
Clear Channel Outdoor Holdings	0.5359
COEUR MINING INC.	1.0839
Commercial Metals Co	1.0089
Dime Community Bancshares Inc	1.1281
Diversified Energy Co PLC	0.2832
DNOW Inc	1.3661
Dycom Industries Inc	2.2166
Etoro Group Ltd	1.1159
EW Scripps Co/The	0.3868
Extreme Networks Inc	1.8096
FB Financial Corp	1.2144
First Watch Restaurant Group I	1.4594
GCM Grosvenor Inc	0.7590
Golden Entertainment Inc	1.7339
Gray Media Inc	0.9114
Guardian Pharmacy Services Inc	1.0703
Gulfport Energy Corp	1.9758
GXO Logistics Inc	1.0018
HB Fuller Co	0.7398
HNI Corp	0.8258
Knife River Corp	1.2831
Kyndryl Holdings Inc	1.3871
Lazard Inc	1.0142
Life Time Group Holdings Inc	1.3709
Ligand Pharmaceuticals Inc	1.3470
Lindblad Expeditions Holdings	1.0616
Lumentum Holdings Inc	2.0827
Mach Natural Resources LP	0.7610
Magnite Inc	1.7488
Mirum Pharmaceuticals Inc	1.5163
Newmark Group Inc	1.8441
Nexstar Media Group Inc	1.4613
Northern Oil & Gas Inc	1.2940
Norwegian Cruise Line Holdings	0.7973
Oddity Tech Ltd	1.1426
OneMain Holdings Inc	1.1825
Ouster Inc	1.6230
Pegasystems Inc	1.0788
Penn Entertainment Inc	1.1872
Perella Weinberg Partners	1.0992
Pinnacle Financial Partners In	0.6477
Popular Inc	1.3712
Portillo's Inc	0.2536
Pursuit Attractions and Hospit	0.9135
RadNet Inc	1.4330
Rambus Inc	1.6533
Rush Street Interactive Inc	1.6004
RXO Inc	1.4213
Ryman Hospitality Properties I	1.3787
Sable Offshore Corp	0.2929
Select Water Solutions Inc	0.8901
Sportradar Group AG	1.3867
Stagwell Inc	0.9950
Texas Capital Bancshares Inc	1.5435
TG Therapeutics Inc	1.4303
Transocean Ltd	0.7236
United Parks & Resorts Inc	1.2780
Waystar Holding Corp	1.8220
Weatherford International PLC	1.3471