



PENN Capital Managed Alpha SMID Cap Equity - 196910

Report Period: 28-Dec-2018 to 31-Dec-2018
 Total Market Value: 12,158,823.56

SECURITY NAME	% OF TOTAL NET ASSETS
ALLEGION PUB LTD CO	1.2464
ALLETE INC	1.9638
ALLISON TRANSMISSION HLDGS INC	1.5366
ALLSCRIPTS HEALTHCARE SOLUTNS	1.6334
AQUA AMERICA INC	1.8261
ARCH CAP GROUP LTD	2.4931
ARCH COAL INC	1.3847
BERRY GLOBAL GROUP INC	1.4136
BLACK KNIGHT INC	1.6426
BOK FINL CORP	1.5337
BOYD GAMING CORP	0.9438
BURLINGTON STORES INC	2.3036
CABOT OIL & GAS CORP	1.3749
CALLON PETE CO DEL	0.6505
CAMDEN PPTY TR	1.8983
COMMERCIAL METALS CO	0.9928
CYRUSONE INC	1.8714
DIAMONDBACK ENERGY INC	1.1965
ELANCO ANIMAL HEALTH INC	2.0346
EXELIXIS INC	1.7010
FIDELITY NATIONAL FINANCIAL IN	1.1020
FIVE9 INC	1.5646
FLOOR & DECOR HLDGS INC	0.8871
FULLER H B CO	1.4045
GODADDY INC	1.8298
HEALTHCARE TR AMER INC	1.9954
HUNTINGTON INGALLS INDS INC	1.6873
IAC INTERACTIVECORP	1.8659
ICU MED INC	1.6647
INVITATION HOMES INC	1.9494
KAR AUCTION SVCS INC	1.8187
LAMB WESTON HLDGS INC	1.1958
LHC GROUP INC	1.5981
LIVANOVA PLC	1.1603
LIVE NATION ENTERTAINMENT INC	1.9615
MARVELL TECHNOLOGY GROUP LTD O	1.1101
MERCURY SYS INC	1.6514
MGM GROWTH PPTYS LLC	1.9765
MGP INGREDIENTS INC NEW	1.2968
MONGODB INC	1.1796
NEXSTAR MEDIA GROUP INC	1.7200
NICE LTD	1.7983
ORMAT TECHNOLOGIES INC	1.6050
PACIRA PHARMACEUTICALS INC	1.7382
PINNACLE FINL PARTNERS INC	1.4813
RED ROCK RESORTS INC	1.1926
REINSURANCE GROUP AMER INC	1.2722
ROKU INC	0.5941
SCHNEIDER NATIONAL INC	1.1036
SEMTECH CORP	1.3914
STERLING BANCORP DEL	1.0933
TELEFLEX INC	1.6074
TERADYNE INC	1.5396
TRANSUNION	2.3025
TRAVELCENTERS AMER LLC	0.0000
TYLER TECHNOLOGIES INC	1.5203
UNITED RENTALS INC	0.9547
VAIL RESORTS INC	1.3406
VALVOLINE INC	1.0752
VOYA FINL INC	2.0674
WEBSTER FINL CORP CONN	1.7273
WELLCARE HEALTH PLANS INC	2.3113
WESTERN ALLIANCE BANCORP	1.6190
WRIGHT MED GROUP N V	2.0485
US BANK MMDA - USBFS 2	2.6351