



**PENN Capital Special Situations Small Cap Equity. - 196911**

Report Period:

3/31/2023

Total Market Value:

15,822,057.25

<b>SECURITY NAME</b>	<b>% OF TOTAL NET ASSETS</b>
<b>EQUITY - LONG</b>	
ALLEGRO MICROSYSTEMS INC	1.4626
ALPHATEC HLDGS INC	1.8829
AMERICAN AXLE & MFG HLDGS INC	1.6712
AMERIS BANCORP	1.4047
ARCBEST CORP	0.3988
ASPEN AEROGELS INC	0.6616
AVIENT CORPORATION	1.4305
BLOOMIN BRANDS INC	1.8290
BOYD GAMING CORP	1.2530
CALIFORNIA RES CORP	1.2658
CARPENTER TECHNOLOGY CORP	1.5650
CHAMPIONX CORPORATION	1.0565
CHART INDS INC	1.2661
CLEAR CHANNEL OUTDOOR HLDGS IN	0.8764
CROCS INC	1.4835
ESSENTIAL PPTYS RLTY TR INC	1.6626
FB FINL CORP	1.3628
FIRST BANCORP P R	1.5809
GOGO INC	1.1545
GOLDEN ENTMT INC	2.4823
GRAY TELEVISION INC	1.2372
GXO LOGISTICS INCORPORATED	1.7783
H & E EQUIPMENT SERVICES INC C	1.8723
HALOZYME THERAPEUTICS INC	1.1596
HANCOCK WHITNEY CORPORATION	1.1446
HARMONY BIOSCIENCES HLDGS INC	0.8319
HILLMAN SOLUTIONS CORP	1.6476
HILTON GRAND VACATIONS INC	1.2567
KAISER ALUMINUM CORP	1.3174
KIRBY CORP	1.4263
KULICKE & SOFFA INDS INC	1.8049
LANTHEUS HLDGS INC	1.6843
LIVENT CORP	1.5670
MAGNITE INC	0.9843
MODIVCARE INC	1.1325
NAVITAS SEMICONDUCTOR CORP	1.0022
NEW RELIC INC	1.3153
NEXSTAR MEDIA GROUP INC	1.8981
NORTHERN OIL AND GAS INC MN	1.5371
NOW INC/DE	1.5175
O-I GLASS INC	1.6505
OPTION CARE HEALTH INC	1.4956
OUSTER INC	0.3820
PAPA JOHNS INTL INC	1.1996
PATTERSON-UTI ENERGY INC	1.1809
PENN ENTERTAINMENT INC	1.6601
PERFORMANCE FOOD GROUP CO	0.8330
PERRIGO CO PLC	1.1610
PINNACLE FINL PARTNERS INC	0.9221
PLANET FITNESS INC	1.6935
PLAYAGS INC	0.6170
RAMBUS INC DEL	1.7229
RINGCENTRAL INC	1.0475
RYMAN HOSPITALITY PPTYS INC	1.8056
SCRIPPS E W CO OHIO	1.2267
SEACOAST BKG CORP FLA	0.8217
SEAWORLD ENTMT INC	2.0960
SI-BONE INC	1.2150
SOUTHSTATE CORPORATION	1.3921
SPIRIT AEROSYSTEMS HLDGS INC C	2.2004
STAGWELL INC	1.2117
SUMMIT MATLS INC	1.4762
TALOS ENERGY INC	1.1193
TENET HEALTHCARE CORP	1.6961
TRANSOCEAN LTD	2.2076
TRIUMPH GROUP INC NEW	1.4010
VIAD CORP	0.8503
WEATHERFORD INTL PLC	3.8723
XPO INC	1.2738
XPONENTIAL FITNESS INC	0.6042
ZUORA INC	0.6727
US BANK MMDA - USBFS 2	1.3892