



PENN Capital Special Situations Small Cap Equity. - 196911

Report Period:

4/30/2028

Total Market Value:

15,453,636.65

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| ALLEGRO MICROSYSTEMS INC | 1.1193 |
| ALPHATEC HLDGS INC | 1.9493 |
| AMERICAN AXLE & MFG HLDGS INC | 1.5708 |
| AMERIS BANCORP | 1.3208 |
| ARCBEST CORP | 1.1677 |
| ASPEN AEROGELS INC | 0.5707 |
| AVIENT CORPORATION | 1.3741 |
| AXIS CAP HLDGS LTD | 0.8043 |
| BLOOMIN BRANDS INC | 1.8134 |
| BOYD GAMING CORP | 1.3055 |
| CALIFORNIA RES CORP | 1.3671 |
| CARPENTER TECHNOLOGY CORP | 1.8932 |
| CHAMPIONX CORPORATION | 1.0828 |
| CHART INDS INC | 1.3797 |
| CLEAR CHANNEL OUTDOOR HLDGS IN | 0.9522 |
| CROCS INC | 1.2097 |
| ESSENTIAL PPTYS RLTY TR INC | 1.7002 |
| FB FINL CORP | 1.3249 |
| GOGO INC | 1.0962 |
| GOLDEN ENTMT INC | 2.4695 |
| GRAY TELEVISION INC | 1.1231 |
| GXO LOGISTICS INCORPORATED | 2.0426 |
| H & E EQUIPMENT SERVICES INC C | 1.6838 |
| HALOZYME THERAPEUTICS INC | 1.0016 |
| HANCOCK WHITNEY CORPORATION | 1.1790 |
| HILLMAN SOLUTIONS CORP | 1.6875 |
| HILTON GRAND VACATIONS INC | 1.2429 |
| KAISER ALUMINUM CORP | 1.0073 |
| KIRBY CORP | 1.5094 |
| KULICKE & SOFFA INDS INC | 1.6762 |
| LANTHEUS HLDGS INC | 1.7898 |
| LIVENT CORP | 1.6184 |
| MAGNITE INC | 1.0258 |
| MODIVCARE INC | 0.8796 |
| NAVITAS SEMICONDUCTOR CORP | 0.7502 |
| NEW RELIC INC | 1.4399 |
| NEXSTAR MEDIA GROUP INC | 1.9577 |
| NORTHERN OIL AND GAS INC MN | 1.5872 |
| NOW INC/DE | 1.5953 |
| O-I GLASS INC | 1.6766 |
| OPTION CARE HEALTH INC | 1.7562 |
| OUSTER INC | 0.1660 |
| PAPA JOHNS INTL INC | 1.2293 |
| PATTERSON-UTI ENERGY INC | 1.0685 |
| PENN ENTERTAINMENT INC | 1.7119 |
| PERRIGO CO PLC | 1.2359 |
| PINNACLE FINL PARTNERS INC | 0.9308 |
| PLANET FITNESS INC | 1.8611 |
| PLAYAGS INC | 0.4678 |
| POPULAR INC | 1.6882 |
| RAMBUS INC DEL | 1.5301 |
| RINGCENTRAL INC | 0.9664 |
| RYMAN HOSPITALITY PPTYS INC | 1.8524 |

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| SCRIPPS E W CO OHIO | 1.1283 |
| SEACOAST BKG CORP FLA | 0.7899 |
| SEAWORLD ENTMT INC | 1.8834 |
| SI-BONE INC | 1.4016 |
| SOUTHSTATE CORPORATION | 1.3835 |
| SPIRIT AEROSYSTEMS HLDGS INC C | 2.1582 |
| STAGWELL INC | 1.2446 |
| SUMMIT MATLS INC | 1.4581 |
| TALOS ENERGY INC | 1.0555 |
| TENET HEALTHCARE CORP | 2.1488 |
| TRANSOCEAN LTD | 1.9442 |
| TRIUMPH GROUP INC NEW | 1.3416 |
| VIAD CORP | 0.7972 |
| WEATHERFORD INTL PLC | 3.8913 |
| XPO INC | 1.4455 |
| XPONENTIAL FITNESS INC | 0.9645 |
| ZUORA INC | 0.9526 |
| US BANK MMDA - USBFS 2 | 1.8429 |