

Penn Capital Special Situations Small Cap Equity Fund
Schedule of Investments

September 30, 2020 (Unaudited)

Common Stocks: 91.1%

Aerospace & Defense: 2.1%

	<u>Shares</u>	<u>Value</u>
Aerojet Rocketdyne Holdings, Inc. (a)	2,170	\$ 86,561
Spirit AeroSystems Holdings, Inc. - Class A	4,515	85,379
		<u>171,940</u>

Air Freight & Logistics: 1.8%

XPO Logistics, Inc. (a)	1,701	144,007
		<u>144,007</u>

Auto Components: 1.8%

American Axle & Manufacturing Holdings, Inc. (a)	25,609	147,764
		<u>147,764</u>

Banks: 6.2%

Ameris Bancorp	5,402	123,057
BankUnited, Inc.	4,388	96,141
FB Financial Corp.	4,313	108,343
South State Corp.	1,548	74,536
Western Alliance Bancorp	3,516	111,176
		<u>513,253</u>

Biotechnology: 2.3%

Exelixis, Inc. (a)	3,367	82,323
Halozyne Therapeutics, Inc. (a)	4,060	106,697
		<u>189,020</u>

Chemicals: 4.4%

Axalta Coating Systems Ltd. (a)	3,868	85,754
Huntsman Corp.	5,013	111,339
Tronox Holdings PLC - Class A	10,992	86,507
WR Grace & Co.	2,032	81,869
		<u>365,469</u>

Commercial Services & Supplies: 1.0%

Brinks Co.	1,910	78,482
		<u>78,482</u>

Consumer Finance: 0.9%

LendingTree, Inc. (a)	254	77,950
		<u>77,950</u>

Containers & Packaging: 1.1%

O-I Glass, Inc.	8,662	91,730
		<u>91,730</u>

Diversified Telecommunication Services: 1.2%

Bandwidth, Inc. - Class A (a)	582	101,600
		<u>101,600</u>

Electronic Equipment, Instruments & Components: 1.2%

MTS Systems Corp.	5,149	98,397
		<u>98,397</u>

Energy Equipment & Services: 1.0%

ChampionX Corp. (a)	9,938	79,405
		<u>79,405</u>

Food & Staples Retailing: 2.7%

BJ's Wholesale Club Holdings, Inc. (a)	2,593	107,739
Performance Food Group Co. (a)	3,378	116,946

		224,685
Gas Utilities: 0.8%		
National Fuel Gas Co.	1,624	65,918
Health Care Equipment & Supplies: 6.2%		
Alphatec Holdings, Inc. (a)	25,398	168,642
CONMED Corp.	1,536	120,837
CryoLife, Inc. (a)	3,217	59,418
GenMark Diagnostics, Inc. (a)	4,964	70,489
Oxford Immunotec Global PLC (a)	7,654	89,552
		508,938
Health Care Providers & Services: 3.4%		
Option Care Health, Inc. (a)	11,902	159,130
R1 RCM, Inc. (a)	6,814	116,860
		275,990
Hotels, Restaurants & Leisure: 11.2%		
Boyd Gaming Corp.	4,411	135,374
Caesars Entertainment, Inc. (a)	2,696	151,138
Golden Entertainment, Inc. (a)	10,987	151,950
Marriott Vacations Worldwide Corp.	1,024	92,989
Papa John's International, Inc.	770	63,356
Planet Fitness, Inc. - Class A (a)	2,062	127,060
Scientific Games Corp. (a)	1,941	67,760
SeaWorld Entertainment, Inc. (a)	6,608	130,310
		919,937
Household Durables: 1.6%		
Installed Building Products, Inc. (a)	1,311	133,394
Insurance: 2.3%		
Primerica, Inc.	570	64,490
Stewart Information Services Corp.	2,834	123,931
		188,421
IT Services: 0.7%		
CACI International, Inc. - Class A (a)	274	58,406
Life Sciences Tools & Services: 1.6%		
Syneos Health, Inc. (a)	2,468	131,199
Machinery: 5.6%		
Colfax Corp. (a)	4,519	141,716
Evoqua Water Technologies Corp. (a)	2,546	54,026
Gates Industrial Corp. PLC (a)	12,966	144,182
Helios Technologies, Inc.	1,718	62,535
Pentair PLC	1,330	60,874
		463,333
Media: 7.1%		
Cardlytics, Inc. (a)	1,244	87,789
EW Scripps Co. - Class A	16,529	189,092
Gray Television, Inc. (a)	11,414	157,171
Nexstar Media Group, Inc. - Class A	1,635	147,035
		581,087
Metals & Mining: 0.9%		

SSR Mining, Inc. (a)	4,094	<u>76,435</u>
Oil, Gas & Consumable Fuels: 1.8%		
New Fortress Energy, Inc.	3,374	<u>148,490</u>
Professional Services: 1.6%		
Upwork, Inc. (a)	7,543	<u>131,550</u>
Semiconductors & Semiconductor Equipment: 7.1%		
Diodes, Inc. (a)	2,006	113,239
Rambus, Inc. (a)	8,861	121,307
Semtech Corp. (a)	1,943	102,901
Silicon Motion Technology Corp. - ADR	3,130	118,251
SiTime Corp. (a)	1,553	130,499
		<u>586,197</u>
Software: 3.5%		
Q2 Holdings, Inc. (a)	705	64,339
Rapid7, Inc. (a)	2,101	128,665
Workiva, Inc. (a)	1,691	94,290
		<u>287,294</u>
Specialty Retail: 3.3%		
Five Below, Inc. (a)	647	82,169
Floor & Decor Holdings, Inc. - Class A (a)	1,101	82,355
National Vision Holdings, Inc. (a)	2,852	109,060
		<u>273,584</u>
Technology Hardware, Storage & Peripherals: 1.0%		
Pure Storage, Inc. - Class A (a)	5,543	<u>85,307</u>
Textiles, Apparel & Luxury Goods: 1.6%		
Canada Goose Holdings, Inc. (a)	4,125	<u>132,701</u>
Wireless Telecommunication Services: 2.1%		
Boingo Wireless, Inc. (a)	10,462	106,660
Gogo, Inc. (a)	7,073	65,355
		<u>172,015</u>
Total Common Stocks		
(cost \$6,576,180)		<u>7,503,898</u>
Contingent Value Right - 0.0%		
Media - 0.0%		
Media General, Inc. (a)	1,867	19
Total Contingent Value Right (cost \$0)		<u>19</u>
Equity Real Estate Investment Trusts (REITs): 6.0%		
Easterly Government Properties, Inc.	3,610	80,900
Essential Properties Realty Trust, Inc.	3,735	68,425
Gaming & Leisure Properties, Inc.	2,981	110,074
Physicians Realty Trust	6,510	116,594
QTS Realty Trust, Inc. - Class A	1,913	120,558
Total REITs (cost \$420,815)		<u>496,551</u>

Total Investments - 97.1% (cost \$6,996,995)	8,000,468
Other Assets and Liabilities 2.9%	236,516
Net Assets: 100.0%	<u>\$ 8,236,984</u>

Percentages are stated as a percent of net assets.

(a) No distribution or dividend was made during the period ending September 30, 2020. As such, it is classified as a non-income producing security as of September 30, 2020.

ADR - American Depositary Receipt

Country Exposure (as a percentage of total investments)

United States	90.0%
United Kingdom	4.0%
Canada	2.6%
Cayman Islands	1.5%
Bermuda	1.1%
Ireland	0.8%

The Accompanying Footnotes are an Integral Part of this Schedule of Investments