

Penn Capital Special Situations Small Cap Equity Fund
Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks: 96.4%		
Aerospace & Defense: 1.4%		
Spirit AeroSystems Holdings, Inc. - Class A	4,142	\$ 201,508
Air Freight & Logistics: 1.1%		
XPO Logistics, Inc. (a)	1,333	164,359
Airlines: 1.5%		
Spirit Airlines, Inc. (a)	5,971	220,330
Auto Components: 2.7%		
American Axle & Manufacturing Holdings, Inc. (a)	23,117	223,310
Dana, Inc.	7,419	180,505
		<u>403,815</u>
Banks: 9.7%		
Ameris Bancorp	5,705	299,570
BankUnited, Inc.	7,104	312,221
FB Financial Corp.	4,927	219,054
Silvergate Capital Corp. - Class A (a)	568	80,753
South State Corp.	3,081	241,889
Western Alliance Bancorp	3,102	292,953
		<u>1,446,440</u>
Biotechnology: 2.2%		
Exelixis, Inc. (a)	5,867	132,535
Halozyne Therapeutics, Inc. (a)	4,510	188,022
		<u>320,557</u>
Capital Markets: 0.7%		
Open Lending Corp. - Class A (a)	2,885	102,187
Chemicals: 3.5%		
Huntsman Corp.	5,614	161,852
Tronox Holdings PLC - Class A	10,248	187,538
WR Grace & Co.	2,746	164,376
		<u>513,766</u>
Commercial Services & Supplies: 1.6%		
Steelcase, Inc. - Class A	17,015	244,846
Construction & Engineering: 0.9%		
NV5 Global, Inc. (a)	1,156	111,635
Primoris Services Corp.	773	25,609
		<u>137,244</u>
Consumer Finance: 0.4%		
LendingTree, Inc. (a)	301	64,113
Containers & Packaging: 1.2%		
O-I Glass, Inc. (a)	12,348	182,010
Electrical Equipment: 2.6%		
nVent Electric PLC	7,492	209,102
TPI Composites, Inc. (a)	3,160	178,319
		<u>387,421</u>

Energy Equipment & Services: 3.6%		
ChampionX Corp. (a)	12,599	273,776
Technip Energies NV - ADR (a)	4,013	60,075
TechnipFMC PLC (a)	25,295	195,277
		<u>529,128</u>
Food & Staples Retailing: 2.2%		
BJ's Wholesale Club Holdings, Inc. (a)	3,019	135,432
Performance Food Group Co. (a)	3,406	196,220
		<u>331,652</u>
Health Care Equipment & Supplies: 4.3%		
Alphatec Holdings, Inc. (a)	11,801	186,338
CONMED Corp.	1,350	176,296
CryoLife, Inc. (a)	6,517	147,154
SI-BONE, Inc. (a)	4,289	136,433
		<u>646,221</u>
Health Care Providers & Services: 6.7%		
Acadia Healthcare Co., Inc. (a)	2,772	158,392
Community Health Systems, Inc. (a)	19,759	267,142
ModivCare, Inc. (a)	1,447	214,329
Option Care Health, Inc. (a)	10,454	185,454
R1 RCM, Inc. (a)	7,231	178,461
		<u>1,003,778</u>
Hotels, Restaurants & Leisure: 10.6%		
Bally's Corp. (a)	4,649	302,092
Boyd Gaming Corp. (a)	3,471	204,650
Golden Entertainment, Inc. (a)	12,742	321,863
Papa John's International, Inc.	1,773	157,159
Planet Fitness, Inc. - Class A (a)	2,346	181,346
Scientific Games Corp. (a)	4,478	172,492
SeaWorld Entertainment, Inc. (a)	4,924	244,575
		<u>1,584,177</u>
Household Durables: 1.0%		
Installed Building Products, Inc.	1,387	153,791
Interactive Media & Services: 1.3%		
TripAdvisor, Inc. (a)	3,644	196,011
IT Services: 3.2%		
Alliance Data Systems Corp.	2,158	241,890
Sabre Corp. (a)	15,739	233,095
		<u>474,985</u>
Life Sciences Tools & Services: 1.4%		
Syneos Health, Inc. (a)	2,804	212,683
Machinery: 5.3%		
Chart Industries, Inc. (a)	1,609	229,041
Colfax Corp. (a)	3,576	156,665
Gates Industrial Corp. PLC (a)	16,037	256,432
Harsco Corp. (a)	8,443	144,797
		<u>786,935</u>
Marine: 1.2%		
Kirby Corp. (a)	2,991	180,297

Media: 5.5%		
Cardlytics, Inc. (a)	873	95,768
EW Scripps Co. - Class A	11,738	226,191
Gray Television, Inc.	15,015	276,276
Nexstar Media Group, Inc. - Class A	1,580	221,879
		<u>820,114</u>
Metals & Mining: 1.2%		
Carpenter Technology Corp.	4,158	171,102
Oil, Gas & Consumable Fuels: 1.9%		
PDC Energy, Inc. (a)	8,396	288,822
Professional Services: 0.8%		
Upwork, Inc. (a)	2,675	119,760
Real Estate Management & Development: 1.3%		
Newmark Group, Inc. - Class A	19,898	199,079
Semiconductors & Semiconductor Equipment: 6.6%		
Kulicke & Soffa Industries, Inc.	4,435	217,803
MagnaChip Semiconductor Corp. (a)	9,457	235,479
Rambus, Inc. (a)	7,965	154,840
Semtech Corp. (a)	2,720	187,680
Silicon Motion Technology Corp. - ADR	3,128	185,772
		<u>981,574</u>
Software: 3.2%		
Avaya Holdings Corp. (a)	5,520	154,725
Rapid7, Inc. (a)	2,134	159,218
Workiva, Inc. (a)	1,873	165,311
		<u>479,254</u>
Specialty Retail: 2.9%		
Caleres, Inc.	13,402	292,164
National Vision Holdings, Inc. (a)	3,098	135,785
		<u>427,949</u>
Technology Hardware, Storage & Peripherals: 1.2%		
Pure Storage, Inc. - Class A (a)	8,432	181,625
Textiles, Apparel & Luxury Goods: 0.8%		
Canada Goose Holdings, Inc. (a)	2,995	117,554
Wireless Telecommunication Services: 0.7%		
Gogo, Inc. (a)	11,229	108,472
Total Common Stocks		
(cost \$10,151,638)		<u>14,383,559</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>

Real Estate Investment Trusts (REITs): 2.3%

Essential Properties Realty Trust, Inc.	5,564	127,026
Ryman Hospitality Properties, Inc.	2,703	209,510
Total REITs (cost \$251,692)		<u>336,536</u>

Total Investments - 98.7% (cost \$10,403,330)

14,720,114

Other Assets and Liabilities 1.3%

190,301

Net Assets: 100.0%\$ 14,910,415

Percentages are stated as a percent of net assets.

- (a) No distribution or dividend was made during the period ending March 31, 2021. As such, it is classified as a non-income producing security as of March 31, 2021.

ADR - American Depositary Receipt

Country Exposure (as a percentage of total investments)

United States	91.8%
United Kingdom	4.3%
Ireland	1.4%
Cayman Islands	1.3%
Canada	0.8%
Netherlands	0.4%

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