

Penn Capital Managed Alpha SMID Cap Equity Fund
Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks: 95.5%		
Aerospace & Defense: 1.6%		
Mercury Systems, Inc. (a)	4,373	\$ 308,952
Air Freight & Logistics: 1.7%		
XPO Logistics, Inc. (a)	2,532	312,196
Banks: 8.1%		
M&T Bank Corp.	2,323	352,190
People's United Financial, Inc.	21,535	385,476
Pinnacle Financial Partners, Inc.	5,448	483,020
Western Alliance Bancorp	3,258	307,686
		<u>1,528,372</u>
Biotechnology: 2.7%		
Exelixis, Inc. (a)	9,764	220,569
Halozyne Therapeutics, Inc. (a)	7,090	295,582
		<u>516,151</u>
Building Products: 1.1%		
Lennox International, Inc.	695	216,555
Chemicals: 4.1%		
Axalta Coating Systems Ltd. (a)	10,279	304,053
CF Industries Holdings, Inc.	5,324	241,603
WR Grace & Co.	3,854	230,700
		<u>776,356</u>
Commercial Services & Supplies: 2.2%		
IAA, Inc. (a)	3,635	200,434
Steelcase, Inc. - Class A	14,949	215,116
		<u>415,550</u>
Construction Materials: 2.0%		
Martin Marietta Materials, Inc.	1,114	374,103
Diversified Financial Services: 1.6%		
Voya Financial, Inc.	4,631	294,717
Electrical Equipment: 1.4%		
nVent Electric PLC	9,260	258,447
Energy Equipment & Services: 1.5%		
Technip Energies NV - ADR (a)	5,373	80,434
TechnipFMC PLC (a)	26,658	205,800
		<u>286,234</u>
Food Products: 1.7%		
Lamb Weston Holdings, Inc.	4,235	328,128
Health Care Equipment & Supplies: 2.1%		
CONMED Corp.	3,041	397,124

Health Care Providers & Services: 1.4%		
Quest Diagnostics, Inc.	2,117	<u>271,696</u>
Hotels, Restaurants & Leisure: 7.9%		
MGM Resorts International	9,062	344,266
Norwegian Cruise Line Holdings Ltd. (a)	9,958	274,741
Planet Fitness, Inc. - Class A (a)	3,750	289,875
Six Flags Entertainment Corp. (a)	7,366	342,298
Vail Resorts, Inc. (a)	865	252,286
		<u>1,503,466</u>
Insurance: 6.2%		
Arch Capital Group Ltd. (a)	7,693	295,181
Fidelity National Financial, Inc.	5,217	212,123
Lincoln National Corp.	6,155	383,272
Primerica, Inc.	1,922	284,110
		<u>1,174,686</u>
Interactive Media & Services: 4.0%		
IAC/InterActiveCorp (a)	1,760	380,705
TripAdvisor, Inc. (a)	7,130	383,523
		<u>764,228</u>
IT Services: 3.7%		
GoDaddy, Inc. - Class A (a)	3,915	303,883
Sabre Corp. (a)	26,241	388,629
		<u>692,512</u>
Life Sciences Tools & Services: 3.7%		
Avantor, Inc. (a)	12,043	348,404
PPD, Inc. (a)	9,325	352,858
		<u>701,262</u>
Machinery: 1.2%		
Allison Transmission Holdings, Inc.	5,369	219,216
Marine: 1.9%		
Kirby Corp. (a)	5,840	352,035
Media: 3.2%		
Fox Corp. - Class B	7,353	256,840
Liberty Media Corp.-Liberty SiriusXM - Class A (a)	7,710	339,857
		<u>596,697</u>
Metals & Mining: 2.0%		
Steel Dynamics, Inc.	7,549	383,187
Oil, Gas & Consumable Fuels: 2.8%		
Diamondback Energy, Inc.	3,390	249,131
HollyFrontier Corp.	7,847	280,766
		<u>529,897</u>
Pharmaceuticals: 3.4%		
Bausch Health Cos, Inc. (a)	10,956	347,743
Catalent, Inc. (a)	2,803	295,184
		<u>642,927</u>
Professional Services: 1.4%		
TransUnion	2,855	256,950

Semiconductors & Semiconductor Equipment: 6.3%

Allegro MicroSystems, Inc. (a)	9,428	239,000
Skyworks Solutions, Inc.	2,604	477,782
Teradyne, Inc.	3,902	474,795
		<u>1,191,577</u>

Software: 4.2%

Five9, Inc. (a)	1,554	242,937
Nice Ltd. - ADR (a)	840	183,095
Tyler Technologies, Inc. (a)	865	367,218
		<u>793,250</u>

Specialty Retail: 4.7%

Burlington Stores, Inc. (a)	1,116	333,461
Five Below, Inc. (a)	1,712	326,632
Floor & Decor Holdings, Inc. - Class A (a)	2,493	238,032
		<u>898,125</u>

Technology Hardware, Storage & Peripherals: 1.7%

Western Digital Corp.	4,911	327,809
-----------------------	-------	---------

Textiles, Apparel & Luxury Goods: 1.7%

PVH Corp. (a)	3,055	322,913
---------------	-------	---------

Trading Companies & Distributors: 2.3%

United Rentals, Inc. (a)	1,332	438,641
--------------------------	-------	---------

Total Common Stocks**(cost \$11,941,514)**18,073,959**Real Estate Investment Trusts (REITs): 3.7%**

Healthcare Trust of America, Inc. - Class A	9,126	251,695
MGM Growth Properties LLC - Class A	6,393	208,540
Pebblebrook Hotel Trust	9,532	231,532
Total REITs (cost \$621,814)		<u>691,767</u>

Total Investments - 99.2% (cost \$12,563,328)

18,765,726

Other Assets and Liabilities 0.8%147,246**Net Assets: 100.0%**\$ 18,912,972

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	89.6%
Bermuda	4.7%
Canada	1.8%
Ireland	1.4%
United Kingdom	1.1%
Israel	1.0%
Netherlands	0.4%

The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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