



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 29-Nov-2018 to 30-Nov-2018
 Total Market Value: 15,374,116.36

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| ALLSCRIPTS HEALTHCARE SOLUTNS | 1.2430 |
| AMC ENTMT HLDGS INC | 1.3899 |
| BEACON ROOFING SUPPLY INC | 1.5668 |
| BJS WHSL CLUB HLDGS INC | 1.3011 |
| CARBONITE INC | 0.9986 |
| CHEGG INC | 1.3947 |
| CLEVELAND CLIFFS INC | 0.8741 |
| DXP ENTERPRISES INC NEW | 0.8058 |
| ENERPLUS CORP | 1.4220 |
| ENPRO INDS INC | 1.0859 |
| EVERI HLDGS INC | 1.5490 |
| EVOQUA WATER TECHNOLOGIES CORP | 1.2033 |
| EXELIXIS INC | 1.5786 |
| EXTENDED STAY AMER INC | 1.3362 |
| FB FINL CORP | 2.4245 |
| FIRST BANCORP P R | 1.1415 |
| FIVE BELOW INC | 0.9688 |
| FIVE9 INC | 1.3451 |
| FLOOR & DECOR HLDGS INC | 1.0401 |
| FULL HOUSE RESORTS INC | 0.9509 |
| GARDNER DENVER HLDGS INC | 1.2410 |
| G-III APPAREL GROUP LTD | 1.5266 |
| GOGO INC | 0.9059 |
| GOLDEN ENTMT INC | 1.9251 |
| GRAY TELEVISION INC | 2.2362 |
| HAMILTON LANE INC | 1.1022 |
| HORTONWORKS INC | 1.2822 |
| ICU MED INC | 1.7467 |
| INSTRUCTURE INC | 1.0437 |
| INTERXION HOLDING N.V | 1.3984 |
| ITRON INC | 0.8215 |
| KEANE GROUP INC | 1.5487 |
| LHC GROUP INC | 1.5405 |
| LIVANOVA PLC | 1.4957 |
| MAMMOTH ENERGY SVCS INC | 1.7138 |
| MARTEN TRANS LTD | 0.8885 |
| MASTEC INC | 1.4781 |
| MEDIA GENERAL INC | 0.0006 |
| MILACRON HLDGS CORP | 1.1839 |
| MIMECAST LTD | 1.2022 |
| NEXPOINT RESIDENTIAL TR INC | 0.2519 |
| NEXSTAR MEDIA GROUP INC | 1.5622 |
| NICE LTD | 1.4750 |
| NOBLE CORP PLC | 1.8255 |
| NUTRI SYS INC NEW | 1.3167 |
| OMNICELL INC | 1.7313 |
| ORASURE TECHNOLOGIES INC | 1.5034 |
| PACIRA PHARMACEUTICALS INC | 1.4939 |
| PATTERSON UTI ENERGY INC | 0.8760 |
| PEBBLEBROOK HOTEL TR | 1.3143 |
| PENN NATL GAMING INC | 1.7430 |
| PHYSICIANS RLTY TR | 1.2580 |
| PINNACLE FINL PARTNERS INC | 1.0736 |
| PJT PARTNERS INC | 1.1119 |
| PLANET FITNESS INC | 1.4207 |
| Q2 HLDGS INC | 0.7765 |
| R1 RCM INC | 1.6484 |
| RED ROCK RESORTS INC | 1.6703 |
| SCHNEIDER NATIONAL INC | 1.2891 |
| SCIENTIFIC GAMES CORP | 1.0503 |
| SCRIPPS E W CO OHIO | 1.7282 |
| SEAWORLD ENTMT INC | 1.5121 |
| SEMTECH CORP | 1.8041 |
| SINCLAIR BROADCAST GROUP INC C | 1.8568 |
| SUMMIT MATLS INC | 1.2465 |
| TPI COMPOSITES INC | 1.0086 |
| TRITON INTL LTD | 1.2746 |
| VERSUM MATLS INC | 1.1102 |
| WELBILT INC | 0.4842 |
| WESTERN ALLIANCE BANCORP | 2.8598 |
| WHITING PETE CORP NEW | 1.0464 |
| WPX ENERGY INC | 1.3525 |
| WRIGHT MED GROUP N V | 1.7302 |
| WSFS FINL CORP | 1.3552 |
| ZYNGA INC | 1.2858 |
| US BANK MMDA - USBFS 2 | 0.6485 |