



PENN Capital Special Situations Small Cap Equity - 196911

Report Period: 28-Dec-2018 to 31-Dec-2018
Total Market Value: 9,091,266.69

SECURITY NAME	% OF TOTAL NET ASSETS
ALLSCRIPTS HEALTHCARE SOLUTNS	1.5955
AMC ENTMT HLDGS INC	1.4163
BEACON ROOFING SUPPLY INC	1.6152
BJS WHSL CLUB HLDGS INC	1.3907
CARBONITE INC	1.0034
CHEGG INC	1.6110
CLEVELAND CLIFFS INC	0.8164
DXP ENTERPRISES INC NEW	0.6490
ENERPLUS CORP	1.2915
ENPRO INDS INC	1.0447
EVERI HLDGS INC	1.3450
EVOQUA WATER TECHNOLOGIES CORP	1.4241
EXELIXIS INC	1.7346
EXTENDED STAY AMER INC	1.2820
FB FINL CORP	1.7778
FIRST BANCORP P R	1.2281
FIVE BELOW INC	1.3959
FIVE9 INC	1.5722
FLOOR & DECOR HLDGS INC	0.9165
FULL HOUSE RESORTS INC	1.4052
GARDNER DENVER HLDGS INC	1.3051
G-III APPAREL GROUP LTD	1.3356
GOGO INC	0.8197
GOLDEN ENTMT INC	1.9209
GRAY TELEVISION INC	1.9088
HAMILTON LANE INC	1.0509
HORTONWORKS INC	1.3064
ICU MED INC	1.9056
INSTRUCTURE INC	1.1679
INTERXION HOLDING N.V	1.5377
ITRON INC	0.8341
KEANE GROUP INC	1.2879
LHC GROUP INC	1.5571
LIVANOVA PLC	1.5343
MAMMOTH ENERGY SVCS INC	1.3956
MARTEN TRANS LTD	0.9892
MASTEC INC	1.6695
MEDIA GENERAL INC	0.0010
MILACRON HLDGS CORP	1.1559
MIMECAST LTD	1.2384
NEXPOINT RESIDENTIAL TR INC	1.0777
NEXSTAR MEDIA GROUP INC	1.6880
NICE LTD	1.5469
NOBLE CORP PLC	1.2975
OMNICELL INC	1.5409
ORASURE TECHNOLOGIES INC	1.5679
PACIRA PHARMACEUTICALS INC	1.5137
PATTERSON UTI ENERGY INC	0.7624
PEBBLEBROOK HOTEL TR	1.2006
PENN NATL GAMING INC	1.6805
PHYSICIANS RLTY TR	1.2760
PJT PARTNERS INC	1.0280
PLANET FITNESS INC	1.4185
Q2 HLDGS INC	0.7988
R1 RCM INC	1.6182
RED ROCK RESORTS INC	1.4829
SCHNEIDER NATIONAL INC	0.9697
SCIENTIFIC GAMES CORP	1.0952
SCRIPPS E W CO OHIO	1.7464
SEAWORLD ENTMT INC	1.3216
SEMTECH CORP	1.7454
SINCLAIR BROADCAST GROUP INC C	1.7624
STERLING BANCORP DEL	1.3091
SUMMIT MATLS INC	1.2012
TPI COMPOSITES INC	1.0389
TRITON INTL LTD	1.3160
VERSUM MATLS INC	1.2603
WEBSTER FINL CORP CONN	1.0095
WELBILT INC	0.8621
WESTERN ALLIANCE BANCORP	1.9964
WHITING PETE CORP NEW	0.8837
WPX ENERGY INC	1.2447
WRIGHT MED GROUP N V	1.9104
WSFS FINL CORP	1.3763
ZYNGA INC	1.5835
US BANK MMDA - USBFS 2	1.0238