



Penn Capital Opportunistic High Income Fund - 196912

Report Period:

1/31/2023

Total Market Value:

23,400,294.90

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.3817
AADVANTAGE LOYALTY IP LTD/ AME	1.5124
ADAPTHEALTH LLC	0.6282
ADT SECURITY CORPORATION	0.2479
AFFINITY GAMING	0.2493
AMERICAN AIRLINES	0.3815
AMERICAN AXLE & MFG INC	0.3314
ANTERO MIDSTREAM PARTNERS LP/A	0.3780
ANTERO RESOURCES CORP	0.3943
ARDAGH PACKAGING	0.7818
ARROW BIDCO LLC	0.4070
ASHTON WOODS USA LLC / ASHTON	0.3398
ASHTON WOODS USA LLC / ASHTON	0.3380
AVIENT CORPORATION	0.3884
BATH & BODY WORKS INC	0.0825
BATH & BODY WORKS INC	0.3977
BATH & BODY WORKS INC	0.2224
BAUSCH HEALTH COS INC	0.3655
BELLRING BRANDS INC	0.5953
BLOCK INC	0.2918
BLUE RACER MIDSTREAM LLC/ BLUE	0.1740
BLUE RACER MIDSTREAM LLC/ BLUE	0.1688
BOB'S DISCOUNT FURNITURE T/L (0.2583
BOMBARDIER INC	0.4075
BUILDERS FIRSTSOURCE INC	0.3984
CAESARS ENTERTAINMENT INC NEW	0.7628
CALPINE CORPORATION	0.4143
CARNIVAL CORP	0.8143
CARNIVAL CORP	0.3703
CARPENTER TECHNOLOGY CORP	0.5276
CARRIZO OIL & GAS INC	0.5136
CCM MERGER INC	0.2694
CCO HLDGS LLC / CCO HLDGS CAP	0.9151
CD&R SMOKEY BUYER INC	0.3693
CENTENE CORP DEL	1.9943
CHARTER COMMUNICATIONS OPER	0.4591
CHEMOURS CO	0.4684
CHENIERE ENERGY INC	0.3875
CINEMARK USA INC	0.3847
CLEAR CHANNEL OUTDOOR HLDGS IN	0.4015
CLEAR CHANNEL OUTDOOR HLDGS IN	0.1943
COGENT COMMUNICATIONS GROUP IN	0.2968
COGENT COMMUNICATIONS GROUP IN	0.4561
COMMERCIAL METALS CO	0.3006
COMMERCIAL METALS CO	0.2596
COMMERCIAL METALS CO	0.1917
COMMUNITY HEALTH SYS INC NEW S	0.4327
COMMUNITY HEALTH SYS INC NEW S	0.7520
COMPASS MINERALS INTL INC	0.3971
COMSTOCK RES INC	1.0670
COMSTOCK RES INC	0.5327
CREDIT SUISSE INTERNATIONAL	0.9431
CRESTWOOD MIDSTREAM PRTNRS LP	0.3658
CRESTWOOD MIDSTREAM PRTNRS LP	0.2586
CROCS INC	0.9704
CSC HLDGS LLC	0.6265
CSC HLDGS LLC	0.7413
CUMULUS MEDIA NEW HLDGS INC	0.3433
DAVITA INC	0.5955
DELL INTL LLC/EMC CORP	0.6017
DIRECTV FING LLC / DIRECTV	0.6209
DISH DBS CORPORATION	0.2769
DISH NETWORK CORPORATION	0.6867
EARTHSTONE ENERGY HLDGS LLC	0.3968
ECO MATL TECHNOLOGIES INCORPOR	0.5768
ENCOMPASS HEALTH CORP	1.0014
ENERGIZER HLDGS INC	0.2925
ENLINK MIDSTREAM LLC	0.2400
ENLINK MIDSTREAM PARTNERS LP S	0.4210
EQUITRANS MIDSTREAM CORP	0.1979
EQUITRANS MIDSTREAM CORP	0.4070
FMG RESOURCES AUGUST 2006 PTY	0.2924
FORD MOTOR CREDIT COMPANY	1.1906
FORD MOTOR CREDIT COMPANY	0.8120
FOXTROT ESCROW ISSUER LLC / FO	0.2323
FREEMPORT-MCMORAN COPPER & GOLD	0.3909
FRONTIER COMMUNICATIONS HLDGS	0.1935
FRONTIER COMMUNICATIONS PARENT	0.1947
FTAI AVIATION LTD	0.2451
FTAI AVIATION LTD	0.1982
FXI HOLDINGS INC	0.3475

GANNETT HOLDINGS LLC	0.3313
GEN DIGITAL INC	0.2824
GLOBAL AIRCRAFT LEASING CO LTD	0.5267
GOODYEAR TIRE & RUBR CO	0.3019
GOODYEAR TIRE & RUBR CO	0.2352
GOODYEAR TIRE & RUBR CO	0.2373
GRAY TELEVISION INC	0.3633
GREAT LAKES DREDGE & DOCK CORP	p
H & E EQUIPMENT SERVICES INC S	0.4147
HAT HLDGS I LLC / HAT HLDGS II	0.3802
HERBALIFE NUTRITION LTD	0.3611
HERTZ CORP	0.1751
HERTZ CORP	0.4003
HILCORP ENERGY I L P / HILCORP	0.7612
HILTON GRAND VACATIONS BORROWE	0.1672
HILTON GRAND VACATIONS BORROWE	0.2874
HLF FING SARL LLC / HERBALIFE	0.1723
HUDBAY MINERALS INC	0.6117
HUNT COS INC	0.3631
ICAHN ENTERPRISES LP/CORP	0.2593
ICAHN ENTERPRISES LP/CORP	0.2052
ICAHN ENTERPRISES LP/CORP	0.4226
IRON MTN INC DEL	0.4836
IRON MTN INC DEL	0.5703
KEHE DISTR LLC/ KEHE FIN CORP	0.4113
KENNEDY WILSON INC	0.3162
KONTOOR BRANDS INC	0.2409
LEEWARD RENEWABLE ENERGY OPER	0.2635
LIFE TIME FITNESS	0.3745
LUMEN TECHNOLOGIES INC	0.4154
MACYS RETAIL HOLDINGS LLC	0.4183
MADISON IAQ LLC	0.4418
MATCH GROUP HOLDINGS II LLC	0.3826
MATTEL INC	0.6196
MATTHEWS INTL CORP	0.4699
MAUSER PACKAGING SOLUTIONS HLD	0.3457
MAXAR TECHNOLOGIES INC	0.2912
MERCER INTL INC	0.2931
MIDAS OPCO HLDGS LLC	0.5068
MODIVCARE INC	0.4270
MODIVCARE INC	0.4555
MOZART DEBT MERGER SUB INC	0.5128
NABORS INDS INC	0.3946
NAVIENT CORPORATION	0.4060
NAVIENT CORPORATION	0.5111
NCL CORP LTD	0.3917
NEW FORTRESS ENERGY INC	0.2365
NEW FORTRESS ENERGY INC	0.5123
NEWS CORP NEW	0.5175
NMG HOLDING COMPANY INC	0.5727
NORTHERN OIL AND GAS INC MN	0.8321
OCCIDENTAL PETE CORP	0.4024
OCCIDENTAL PETE CORP	0.7504
OCEANEERING INTL INC	0.2909
OLIN CORP	0.7921
ONEMAIN FINANCIAL CORPORATION	0.3339
OPTION CARE HEALTH INC	0.5181
OWENS & MINOR INC	0.5493
PACTIV EVERGREEN GROUP ISSUER	0.4379
PAPA JOHNS INTL INC	0.5528
PEDIATRIX MEDICAL GROUP INC	0.3791
PENN VA ESCROW LLC	0.8034
PIKE CORP	0.3781
PILGRIMS PRIDE CORP	0.4645
REALOGY GRP LLC/REALOGY CO	0.4663
REGAL REXNORD CORPORATION	0.5002
RINGCENTRAL INC	0.3264
RITHM CAPITAL CORP	0.3790
SABRE GBL INC	1.1647
SABRE GBL INC	0.2101
SCIENTIFIC GAMES HLDGS LP	0.3816
SCRIPPS ESCROW II INC	0.4321
SEAWORLD PKS & ENTMT INC	0.5033
SEAWORLD PKS & ENTMT INC	0.2198
SEG HOLDING LLC / SEG FINANCE	0.4860
SERVICE PPTYS TR	0.1298
SERVICE PPTYS TR	0.2106
SERVICE PPTYS TR	0.4444
SIMMONS FOODS INC / SIMMONS P	0.3814
SM ENERGY COMPANY	0.1426
SM ENERGY COMPANY	0.2741
SOLARIS MIDSTREAM HLDGS LLC	0.3299
SPECIALTY BLDG PRODS HLDG LLC	0.4046
SPIRIT AEROSYSTEMS INC	0.4084
SPIRIT IP CAYMAN LTD / SP	0.3952
SPOTIFY USA INC	0.3037
SRS DISTRIBUTION INC	0.4392
SRS DISTRIBUTION INC	0.4501

STAPLES INC	0.4377
STAPLES INC	0.3570
STARWOOD PPTY TR INC	0.6344
STATION CASINOS LLC	0.2889
STONEX GROUP INC	0.4090
SUNNOVA ENERGY CORP	0.3663
SURGERY CTR HLDGS INC	0.1404
TALOS PRODTN INC	0.3860
TASEKO MINES LTD	0.4871
TAYLOR MORRISON CMNTYS INC	0.3526
TEMPUR SEALY INTL INC	0.4303
TENET HEALTHCARE CORP	0.1663
TENET HEALTHCARE CORP	0.2604
TENET HEALTHCARE CORP	0.3808
THE ADT CORPORATION	0.1720
TILRAY BRANDS INC	0.4152
TITAN INTL INC ILL	0.7841
TRANSOCEAN INC	0.2650
TRANSOCEAN INC	0.4410
TRANSOCEAN PROTEUS LIMITED	0.1817
TRIUMPH GROUP INC NEW	0.2067
TRIUMPH GROUP INC NEW	0.3275
TURNING PT BRANDS INC	0.1941
UNISYS CORP	0.3407
UNITED RENTALS NORTH AMER INC	0.2767
UNITED RENTALS NORTH AMER INC	0.8044
UNITED STATES CELLULAR CORP	0.4582
UNIVISION COMMUNICATIONS INC S	0.3778
URBAN ONE INC	0.2727
USA COMPRESSION PARTNERS LP	0.2733
VECTOR GROUP LTD	0.8405
VENTURE GLOBAL CALCASIEU PASS	0.5019
VISTAJET MALTA FIN P L C / X S	0.2909
VISTAJET MALTA FIN P L C / X S	0.2267
VISTRA CORP	0.5459
VISTRA OPERATIONS CO LLC	0.4137
WEATHERFORD INTL LTD BERMUDA S	0.0264
WEATHERFORD INTL LTD BERMUDA S	0.6054
WHITE CAP BUYER LLC	0.3119
XPO ESCROW SUB LLC	0.3302
XPO INC	0.5023
US BANK MMDA - USBFS 2	3.2998
PENN CAPITAL FUNDS TRUST PENN	6.4745

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