



**Penn Capital Short Duration High Income Fund - 196914**

Report Period:

1/31/2023

Total Market Value:

26,806,062.56

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.6512
ALLEGIANT TRAVEL CO	0.9174
AMC NETWORKS INC	0.9656
AMERICAN AIRLINES	0.3691
AMERIGAS PARTNERS L P	0.5988
ARROW BIDCO LLC	0.6485
AVIENT CORPORATION	0.6746
BALL CORP	0.6600
BATH & BODY WORKS INC	0.7611
BLUE RACER MIDSTREAM LLC/ BLUE	0.7297
BUCKEYE PARTNERS L P	1.0676
CAESARS ENTERTAINMENT INC NEW	1.0827
CARNIVAL CORP	0.5973
CD&R SMOKEY BUYER INC	0.2675
CHESAPEAKE ENERGY CORP	0.2857
CINEMARK USA INC	0.3377
CLEARWATER PAPER CORP	0.7326
COMPASS MINERALS INTL INC	1.4996
CRESTWOOD MIDSTREAM PRTRNS LP	0.6357
CROWN CORK & SEAL INC	1.8205
CSC HLDGS LLC	0.7898
DAVE & BUSTERS INC	0.5804
DCP MIDSTREAM OPERATING PL	0.7170
DELTA AIR LINES INC	0.7697
DISH NETWORK CORPORATION	1.1607
ELANCO ANIMAL HEALTH INC	0.7345
ENACT HLDGS INC	0.7621
EQT CORP	0.7069
FLUOR CORP	0.5881
FORD MOTOR CREDIT CO LLC	1.8289
FTAI AVIATION LTD	0.6491
GEN DIGITAL INC	0.6138
GOODYEAR TIRE & RUBR CO	0.7416
HANESBRANDS INC	0.7784
HAT HLDGS I LLC / HAT HLDGS II	0.9544
HCA INC.	1.3129
HERBALIFE NUTRITION LTD/HLF FI	0.9192
HILLENBRAND INC	0.6669
HOWMET AEROSPACE INC	1.8860
HUGHES SATELLITE S	1.3541
ICAHN ENTERPRISES LP/CORP	0.9741
INTL GAME TECH PLC	1.0239
JAGUAR LAND ROVER PLC	0.5527
KEHE DISTR LLC/ KEHE FIN CORP	0.4864
KOPPERS INC PA	0.4537
LAS VEGAS SANDS CORP	1.2056
LIVE NATION ENTERTAINMENT INC	0.3757
MATTEL INC	0.5513
MATTHEWS INTL CORP	0.5904
MERITAGE HOMES CORP	0.6483
METHANEX CORP	0.6930
MICHAEL KORS USA INC	0.7166
MODIVCARE INC	0.2849
NAVIENT CORPORATION	0.4580
NEWMARK GROUP INC	1.4151
NEXTERA ENERGY OPER PARTNER LP	0.7197
NMG HOLDING COMPANY INC	0.4046
NMI HLDGS INC	1.3973

NOVA CHEMICALS CORP MTN BE	1.4698
OCEANEERING INTL INC	0.6112
OCI N V	0.8615
OPPENHEIMER HLDGS INC	0.7964
OWENS & MINOR INC	2.2478
OWENS BROCKWAY	0.7328
OWENS BROCKWAY	0.5396
PARK INTER HLDGS LLC / PK DOME	0.7172
PRIME SEC SVCS BORROWER LLC /	1.5206
QVC INC	0.4032
QWEST CORP	2.3247
RADIAN GROUP INC	1.5674
RANGE RES CORP	0.5332
REGAL REXNORD CORPORATION	0.5055
SABRE GLBL INC	0.8316
SEAWORLD PKS & ENTMT INC	0.7751
SERVICE PPTYS TR	0.5616
SIX FLAGS ENTERTAINMENT CORP.	0.7573
SLM CORP	0.5326
SM ENERGY COMPANY	0.2901
SPECTRUM BRANDS INC	0.7125
SPIRIT IP CAYMAN LTD / SP	0.6201
SPRINGLEAF FINANCE CORPORATION	2.5572
STARWOOD PPTY TR INC	0.5249
STARWOOD PPTY TR INC	1.1351
STEVENS HLDG CO INC	0.7479
TALOS PRODTN INC	0.2539
TECHNIPFMC PLC	0.4910
TENET HEALTHCARE CORP	0.3626
TENET HEALTHCARE CORP	0.3598
TEVA PHARMACEUTICAL FIN NETH S	0.7346
TRANSDIGM INC	1.1834
TRANSDIGM INC	0.4788
TRANSOCEAN PROTEUS LIMITED	0.3424
TRAVEL PLUS LEISURE CO	0.7313
TRI POINTE HOMES INC	0.8446
TRIPADVISOR INC	0.7768
TRIUMPH GROUP INC NEW	0.7405
TURNING PT BRANDS INC	0.4140
UNITED RENTALS NORTH AMER INC	0.2929
UNIVISION COMMUNICATIONS INC S	1.8487
VAIL RESORTS INC	0.6109
VICI PPTYS INC	1.6729
VITAL ENERGY INC	0.3718
WESCO DISTR INC	1.1717
WESTERN MIDSTREAM OPER LP	0.6686
WYNDHAM DESTINATIONS INC	0.9165
XEROX CORP	0.2016
XEROX CORP	0.1430
XHR LP	0.3630
XPO INC	0.5456
US BANK MMDA - USBFS 2	0.8754
PENN CAPITAL FUNDS TRUST PENN	9.7256