



Penn Capital Opportunistic High Income Fund

Report Period:

30-Nov-21

Total Market Value:

20,015,224.65

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.5358
AADVANTAGE LOYALTY IP LTD/ AME	0.1275
AADVANTAGE LOYALTY IP LTD/ AME	0.1302
ADAPTHEALTH LLC	0.8180
ADT SECURITY CORPORATION	0.3158
AFFINITY GAMING	0.3326
ALIEGIANT TRAVEL T/L 2/20	0.2429
ALTICE FRANCE S A	1.9455
AMC NETWORKS INC	0.4572
AMERICAN AIRLINE PS TH 2021-1B	0.3529
AMERICAN AIRLINES GROUP INC	0.6466
AMERICAN AIRLINES GROUP INC	0.3111
AMERICAN AXLE & MFG INC	0.4535
AMERICAN AXLE & MFG INC	0.2368
ANTERO MIDSTREAM PARTNERS LP/A	0.2524
ANTERO RESOURCES CORP	0.4265
ANTERO RESOURCES CORP	0.5757
ANTERO RESOURCES CORP	0.7337
ANTERO RESOURCES CORP	0.1287
ARROW BIDCO LLC	0.3278
ASHLAND LLC	0.2440
ASHTON WOODS USA LLC / ASHTON	0.4696
ASHTON WOODS USA LLC / ASHTON	0.4644
AVAYA INC	0.3359
BATH & BODY WORKS INC	0.1092
BATH & BODY WORKS INC	0.1108
BAUSCH HEALTH COS INC	0.4621
BCP RAPTOR T/L B (EAGLECLAW)	0.4203
BDF (BOBS DISCOUNT FURNITURE)	0.3859
BEAZER HOMES USA INC	0.7117
BLUE RACER MIDSTREAM LLC/ BLUE	0.2027
BLUE RACER MIDSTREAM LLC/ BLUE	0.2102
BOYD GAMING CORP	0.7095
BROOKFIELD PPTY REIT INC / BPR	0.3320
BROOKFIELD RESIDENTIAL PPTYS S	0.4217
CALCEUS ACQUISITION T/L B (COL	0.2953
CARNIVAL CORP	0.5120
CARNIVAL CORP	0.2428
CARNIVAL CORP	0.5823
CARROLS RESTAURANT GROUP INC.	0.5780
CCM MERGER INC	0.3375
CCO HLDGS LLC / CCO HLDGS CAP	0.6794
CCO HLDGS LLC / CCO HLDGS CAP	0.2237
CD&R SMOKEY BUYER INC	0.4690
CEDAR FAIR L P / CANADAS WONDE	0.4613
CENTURY ALUM CO	0.7674
CLEAR CHANNEL OUTDOOR HLDGS IN	0.3335
CLEVELAND-CLIFFS INC NEW	0.2373
COMMERCIAL METALS CO	0.3477
COMMSCOPE INC	0.1691
COMMUNITY HEALTH SYS INC NEW J	0.2868
COMMUNITY HEALTH SYS INC NEW S	0.5851
COMSTOCK RES INC	0.4673
COMSTOCK RES INC	0.6001
CONSOLIDATED COMMUNICATIONS	0.3108
CRESTWOOD MIDSTREAM PRTNRS LP	0.4544
CUMULUS MEDIA NEW HLDGS INC	0.4973
DAVITA INC	0.4684
DCP MIDSTREAM OPERATING PL	0.3876
DELL INC	0.4739
DELL INTL LLC/EMC CORP	0.4181
DIAMOND BC B V	0.2440
DIRECTV FING LLC / DIRECTV	0.5334
DISH DBS CORPORATION	0.3709
DISH NETWORK CORPORATION	0.6673
DUCOMMUN T/L B (11/18)	0.1758

ENOVA INTL INC	0.6381
ENTERCOM MEDIA CORP	0.2933
EQUITRANS MIDSTREAM CORP	0.2382
FORD MTR CO DEL	0.4484
FORTRESS TRANSN & INFRA INVS L	0.3180
FOXTROT ESCROW ISSUER LLC / FO	0.3353
FREEPORT-MCMORAN COPPER & GOLD	0.3691
FRONTIER COMMUNICATIONS HLDGS	0.4911
FXI HOLDINGS INC	0.1267
GANNETT CO INC	0.6117
GANNETT HOLDINGS LLC	0.2249
GLOBAL CASH ACCESS INC	0.4988
GOGO INTERMEDIATE HOLDINGS T/L	0.4461
GOLAR LNG LTD	0.4735
GOODYEAR TIRE & RUBR CO	0.3089
GOODYEAR TIRE & RUBR CO	0.1042
GOODYEAR TIRE & RUBR CO	0.3385
GRAY TELEVISION INC	0.5534
GREAT LAKES DREDGE & DOCK CORP	0.3569
GUITAR CTR ESCROW II INC	0.5028
H & E EQUIPMENT SERVICES INC S	0.2184
HARVEST MIDSTREAM I L P	0.2328
HAT HLDGS I LLC / HAT HLDGS II	0.3438
HERBALIFE NUTRITION LTD	0.4409
HERTZ CORP	0.2461
HERTZ CORP	0.2446
HESS CORP	1.4654
HILCORP ENERGY I L P / HILCORP	0.4054
HILTON GRAND VACATIONS BORROWE	0.3718
HILTON GRAND VACATIONS BORROWE	0.2224
HLF FING SARL LLC / HERBALIFE	0.2581
HUDBAY MINERALS INC	0.3679
HUNT COS INC	0.4855
ICAHN ENTERPRISES LP/CORP	0.5387
ICAHN ENTERPRISES LP/CORP	0.3292
ICAHN ENTERPRISES LP/CORP	0.2657
INSTALLED BLDG PRODS INC	0.4701
IRON MTN INC DEL	0.6328
JAGUAR LAND ROVER PLC	1.0104
JBS USA LUX S A / JBS USA FIN	0.9423
KEHE DISTRS LLC/ KEHE FIN CORP	0.5117
KENNEDY WILSON INC	0.4516
KONTOOR BRANDS INC	0.3237
KRAFT HEINZ FOODS CO	0.4570
KRAFT HEINZ FOODS CO	1.0829
LEEWARD RENEWABLE ENERGY OPER	0.3460
LEVEL 3 FING INC	0.3464
LEVEL 3 FING INC	0.0927
LIFE TIME FITNESS	0.4606
LUMEN TECHNOLOGIES INC	0.3403
MACYS RETAIL HOLDINGS LLC	0.5587
MADISON IAQ LLC	0.6244
MEDNAX INC	0.4429
MERCER INTL INC	0.4437
MIDAS OPCO HLDGS LLC	0.3270
MODIVCARE INC	0.3115
MOZART DEBT MERGER SUB INC	0.3205
MOZART DEBT MERGER SUB INC	0.3241
NAVIENT CORPORATION	0.2421
NAVIENT CORPORATION	0.2915
NAVIENT CORPORATION	0.2216
NCR CORP NEW	0.4793
NETFLIX INC.	0.8127
NEW FORTRESS ENERGY INC	0.5993
NEW FORTRESS ENERGY INC	0.2832
NEW RESIDENTIAL INVT CORP	0.7632
NMG HOLDING COMPANY INC	1.1749
NORTHERN OIL AND GAS INC MN	0.5691
OCCIDENTAL PETE CORP	0.7472
OCCIDENTAL PETE CORP	0.6200
OCCIDENTAL PETE CORP	0.3220
OCCIDENTAL PETE CORP	0.2402

OCEANEERING INTL INC	0.3547
OI EUROPEAN GROUP BV	0.3741
ONEMAIN FINANCIAL CORPORATION	0.1383
OPTION CARE HEALTH INC	0.4223
PEARL MERGER SUB INC	0.4770
PENN VA ESCROW LLC	0.6637
PIKE CORP	0.3275
PILGRIMS PRIDE CORP	0.4445
PILGRIMS PRIDE CORP	0.1756
PITNEY BOWES INC	0.4867
PLANTRONICS INC NEW	0.2249
RAYONIER A.M. PRODS INC	0.3093
REALOGY GRP LLC/REALOGY CO	0.7069
RITE AID CORP	0.4964
ROCKET MTG LLC / ROCKET MTG CO	0.7054
SABRE GLBL INC	0.5554
SABRE GLBL INC	0.2584
SCIENTIFIC GAMES INTL INC	0.9036
SCRIPPS E W CO OHIO	0.2561
SCRIPPS ESCROW II INC	0.6272
SEASPAN CORP	0.4952
SEAWORLD PKS & ENTMT INC	0.6468
SEG HOLDING LLC / SEG FINANCE	0.6290
SERVICE PPTYS TR	0.1717
SERVICE PPTYS TR	0.5357
SHUTTERFLY INC	0.9017
SIMMONS FOODS INC / SIMMONS P	0.2953
SM ENERGY COMPANY	0.3253
SM ENERGY COMPANY	0.1765
SOUTHWESTERN ENERGY CO	0.2859
SPRINT CAP CORP	0.3322
SRS DISTRIBUTION INC	0.5005
SRS DISTRIBUTION INC	0.3209
STAPLES INC	0.5701
STAPLES INC	0.2726
STATION CASINOS LLC	0.3959
STONEX GROUP INC	0.5004
SUNNOVA ENERGY CORP	0.4802
TABULA RASA HEALTHCARE INC	0.5053
TALEN ENERGY SUPPLY LLC	0.4633
TASEKO MINES LTD	0.6081
TAYLOR MORRISON CMNTYS INC	0.4819
TECK RESOURCES LTD	0.8564
TECK RESOURCES LTD	0.5071
TELESAT CDA / TELESAT LLC	0.4352
TENET HEALTHCARE CORP	0.3315
TENET HEALTHCARE CORP	0.4976
TENNECO PACKAGING INC	0.3310
THE ADT CORPORATION	0.2224
TILRAY INC	0.4884
TITAN INTL INC ILL	0.5900
TOWNSQUARE MEDIA INC	0.3665
TRINSEO MATLS OPER SCA / FIN S	0.3249
TRIUMPH GROUP INC NEW	0.4465
TURNING PT BRANDS INC	0.2534
UNISYS CORP	0.5596
UNITED AIR LINES INC	0.4470
UNITED AIRLINES PT CERT 2014-2	0.1699
UNITED RENTALS NORTH AMER INC	0.4843
UNIVISION COMMUNICATIONS INC S	0.4807
VENATOR FIN S A R L/VENATOR	0.5773
VISTAJET MALTA FIN P L C	0.2938
VISTRA CORP	0.6799
WEATHERFORD INTL LTD BERMUDA S	0.0827
WEATHERFORD INTL LTD BERMUDA S	0.6851
WESTERN MIDSTREAM OPER LP	0.3224
WHITE CAP BUYER LLC	0.4074
XPO LOGISTICS INC	0.5465
US BANK MMDA - USBFS 2	1.8932
PENN CAPITAL FUNDS TRUST PENN	7.4273