



## Penn Capital Short Duration High Income Fund

Report Period:

30-Nov-21

Total Market Value:

44,765,559.16

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.4348
ALLEGiant TRAVEL CO	0.5342
AMC NETWORKS INC	0.4018
AMERICAN AIRLINES	0.2522
AMERIGAS PARTNERS L P	0.4061
ANTERO RESOURCES CORP	0.4994
ANTERO RESOURCES CORP	0.2562
ARROW BIDCO LLC	0.3408
AVON PRODS INC	0.6770
BATH & BODY WORKS INC	0.5420
BAUSCH HEALTH COS INC	0.5066
BLUE RACER MIDSTREAM LLC/ BLUE	0.4743
BRINKER INTL INC	0.5224
BUCKEYE PARTNERS L P	0.3717
CALERES INC	0.2334
CARNIVAL CORP	0.4084
CD&R SMOKEY BUYER INC	0.3860
CLEARWATER PAPER CORP	0.5117
COGENT COMM HOLDINGS INC	0.4055
COMMERCIAL METALS CO	0.4799
COMMUNITY HEALTH SYS INC NEW S	0.4106
COMPASS MINERALS INTL INC	0.9877
CONTINENTAL RES INC	0.3175
CROWN CORK & SEAL INC	1.8249
CSC HLDGS LLC	0.4635
DCP MIDSTREAM OPERATING PL	0.8089
DCP MIDSTREAM OPERATING PL	0.2342
DELTA AIR LINES INC	0.5390
DISH DBS CORPORATION	0.6435
DISH NETWORK CORPORATION	0.7337
ELANCO ANIMAL HEALTH INC	0.2442
ENACT HLDGS INC	0.5277
ENLINK MIDSTREAM PARTNERS LP S	0.4453
EQT CORP	0.4866
EQT CORP	0.4901
EQUITRANS MIDSTREAM CORP	0.3505
FOOT LOCKER INC	1.4981
FORD MTR CO DEL	4.7585
FORTRESS TRANSN & INFRA INVS L	0.5653
FXI HOLDINGS INC	0.7507
G III APPAREL GROUP LTD	0.5286
GENWORTH HLDGS INC	0.8157
GOODYEAR TIRE & RUBR CO	0.4856
HANESBRANDS INC	0.5168
HAT HLDGS I LLC / HAT HLDGS II	0.5023
HAT HLDGS I LLC / HAT HLDGS II	0.3183
HCA INC.	0.5041
HERBALIFE NUTRITION LTD/HLF FI	0.6486
HILLENBRAND INC	0.2422
HILTON GRAND VACATION BORROW/	0.5002
HUGHES SATELLITE S	0.7440
ICAHN ENTERPRISES LP/CORP	0.2134
ICAHN ENTERPRISES LP/CORP	0.6364
ICAHN ENTERPRISES LP/CORP	1.0062
ISTAR INC	0.5254
JACOBS ENTMT INC	0.7426
JAGUAR LAND ROVER PLC	0.3475
KB HOME	1.1756
KEHE DISTR LLC/ KEHE FIN CORP	0.3257
KOPPERS INC PA	0.2939
LUMEN TECHNOLOGIES INC	0.5015
MACYS RETAIL HLDGS INC	0.6055
MACYS RETAIL HLDGS INC	0.1662
MARRIOTT OWNERSHIP RESORTS INC	0.3000
MATTEL INC	0.2369

MEREDITH CORP	0.5040
METHANEX CORP	0.4744
MGIC INVT CORP WIS	0.4877
MGM GROWTH PPTYS OPER PRTN/	1.1246
MGM RESORTS INTERNATIONAL	2.8325
MICHAEL KORS USA INC	0.4879
MOLINA HEALTHCARE INC	0.4059
NAVIENT CORPORATION	0.5093
NAVIENT CORPORATION	1.6835
NCL CORP LTD	1.0108
NETFLIX INC.	0.6862
NEWELL BRANDS INC	0.2583
NEWFIELD EXPL CO	0.7671
NEWMARK GROUP INC	0.7665
NMG HOLDING COMPANY INC	0.2538
NMI HLDGS INC	0.9820
NOVA CHEMICALS CORP MTN BE	0.9699
NOVELIS CORP	0.1616
OCCIDENTAL PETE CORP	2.4482
OCEANEERING INTL INC	0.4011
ONEMAIN FINANCIAL CORPORATION	0.6371
OPPENHEIMER HLDGS INC	0.5320
OWENS & MINOR INC	1.5167
OWENS BROCKWAY	0.9494
PARK INTER HLDGS LLC / PK DOME	0.4659
PRIME SEC SVCS BORROWER LLC /	1.0095
QVC INC	0.2844
QVC INC	0.3155
QWEST CORP	1.7041
RADIAN GROUP INC	1.0622
RANGE RES CORP	0.2718
REALOGY GRP LLC/REALOGY CO	0.5120
RLJ LODGING TR	0.3652
ROYAL CARIBBEAN GROUP	0.2798
ROYAL CARIBBEAN GROUP	1.5079
SABRE GLBL INC	0.4371
SEAWORLD PKS & ENTMT INC	0.5046
SERVICE PPTYS TR	0.4024
SERVICE PPTYS TR	1.0643
SERVICE PPTYS TR	0.3802
SIRIUS XM RADIO INC	0.4553
SIX FLAGS ENTERTAINMENT CORP.	0.4890
SLM CORP	0.3734
SOUTHWESTERN ENERGY CO	0.5187
SPRINGLEAF FINANCE CORPORATION	1.6987
STARWOOD PPTY TR INC	0.7380
STEVENS HLDG CO INC	0.4946
TECHNIPFMC PLC	0.5019
TEEKAY CORPORATION	0.7592
TENET HEALTHCARE CORP	0.1026
TENET HEALTHCARE CORP	1.0936
TENNECO PACKAGING INC	0.2298
TERRAFORM PWR OPER LLC	0.2561
TEVA PHARMACEUTICAL FIN NETH S	0.4806
T-MOBILE US INC	1.4601
T-MOBILE US INC	1.8335
T-MOBILE US INC	0.6351
TRANSDIGM INC	0.4627
TRAVEL PLUS LEISURE CO	0.6479
TRAVEL PLUS LEISURE CO	0.4728
TRAVEL PLUS LEISURE CO	0.5001
TRI POINTE HOMES INC	0.4753
TRIPADVISOR INC	0.5089
TRIUMPH GROUP INC NEW	0.5163
TURNING PT BRANDS INC	0.2909
UNITED AIR LINES INC	0.2204
UNITED AIRLS HLDGS INC	0.5435
VIKING CRUISES LTD	0.2736
WESCO DISTR INC	0.3906
WESTERN MIDSTREAM OPER LP	0.4773
WYNDHAM DESTINATIONS INC	0.4409
XEROX CORP	0.0952

XEROX CORP	0.2366
XPO LOGISTICS INC	0.7810
YUM BRANDS INC	0.4872
US BANK MMDA - USBFS 2	8.0588
PENN CAPITAL FUNDS TRUST PENN	5.4345