



## Penn Capital Opportunistic High Income Fund - 196912

Report Period:

11/30/2022

Total Market Value:

17,667,543.42

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.4345
AADVANTAGE LOYALTY IP LTD/ AME	0.7561
ADAPTHEALTH LLC	0.7956
ADT SECURITY CORPORATION	0.3178
AFFINITY GAMING	0.3123
AMERICAN AIRLINES	0.4976
AMERICAN AXLE & MFG INC	0.4585
ANTERO MIDSTREAM PARTNERS LP/A	0.4909
ANTERO RESOURCES CORP	0.5144
ARROW BIDCO LLC	0.5310
ASHTON WOODS USA LLC / ASHTON	0.4173
ASHTON WOODS USA LLC / ASHTON	0.4097
AVIENT CORPORATION	0.4922
BATH & BODY WORKS INC	0.2835
BATH & BODY WORKS INC	0.4981
BATH & BODY WORKS INC	0.1057
BAUSCH HEALTH COS INC	0.4656
BEASLEY MEZZANINE HOLDINGS LLC	0.2783
BELLRING BRANDS INC	0.7576
BLOCK INC	0.3595
BLUE RACER MIDSTREAM LLC/ BLUE	0.2261
BLUE RACER MIDSTREAM LLC/ BLUE	0.2179
BOB'S DISCOUNT FURNITURE T/L (	0.3346
BOMBARDIER INC	0.5329
BOYD GAMING CORP	0.7293
BROOKFIELD RESIDENTIAL PPTYS S	0.3741
CALPINE CORPORATION	0.5367
CARNIVAL CORP	0.2268
CARNIVAL CORP	0.3964
CARNIVAL CORP	0.4483
CARPENTER TECHNOLOGY CORP	0.6742
CARRIZO OIL & GAS INC	0.6688
CCM MERGER INC	0.3370
CCO HLDGS LLC / CCO HLDGS CAP	0.6371
CD&R SMOKEY BUYER INC	0.4716
CENTENE CORP DEL	1.1979
CHEMOURS CO	0.2706
CHENIERE ENERGY INC	0.4911
CINEMARK USA INC	0.4905
CLEAR CHANNEL OUTDOOR HLDGS IN	0.4783
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2414
COGENT COMMUNICATIONS GROUP IN	0.3823
COMMERCIAL METALS CO	0.2410
COMMERCIAL METALS CO	0.3247
COMMERCIAL METALS CO	0.3742
COMMSCOPE INC	0.1651
COMMUNITY HEALTH SYS INC NEW S	0.4485
COMMUNITY HEALTH SYS INC NEW S	0.4907
COMSTOCK RES INC	0.7932
COMSTOCK RES INC	0.7483
CRESTWOOD MIDSTREAM PRTNRS LP	0.4650
CROCS INC	0.7584
CSC HLDGS LLC	0.8726
CUMULUS MEDIA NEW HLDGS INC	0.4506
DAVITA INC	0.7481
DIRECTV FING LLC / DIRECTV	0.8223
DISH DBS CORPORATION	0.3606
DISH NETWORK CORPORATION	0.8885
EARTHSTONE ENERGY HLDGS LLC	0.5123
ECO MATL TECHNOLOGIES INCORPOR	0.7457
ENERGIZER HLDGS INC	0.3713
ENLINK MIDSTREAM LLC	0.3129
ENLINK MIDSTREAM PARTNERS LP S	0.5318
EQUITRANS MIDSTREAM CORP	0.2603
EQUITRANS MIDSTREAM CORP	0.5378
FMG RESOURCES AUGUST 2006 PTY	0.3647
FORD MOTOR CREDIT COMPANY	1.5405
FOXTROT ESCROW ISSUER LLC / FO	0.2747
FREEMPORT-MCMORAN COPPER & GOLD	0.4860
FRONTIER COMMUNICATIONS HLDGS	0.2521
FRONTIER COMMUNICATIONS PARENT	0.2493
FTAI AVIATION LTD	0.3168
FTAI AVIATION LTD	0.2543
FXI HOLDINGS INC	0.4189

GANNETT HOLDINGS LLC	0.4453
GEN DIGITAL INC	0.3656
GLOBAL AIRCRAFT LEASING CO LTD	0.6300
GOODYEAR TIRE & RUBR CO	0.0975
GOODYEAR TIRE & RUBR CO	0.3119
GOODYEAR TIRE & RUBR CO	0.3017
GRAY TELEVISION INC	0.4766
GREAT LAKES DREDGE & DOCK CORP	0.4514
H & E EQUIPMENT SERVICES INC S	0.5328
HAT HLDGS I LLC / HAT HLDGS II	0.4872
HERBALIFE NUTRITION LTD	0.4600
HERTZ CORP	0.5102
HERTZ CORP	0.2222
HILCORP ENERGY I L P / HILCORP	0.6668
HILTON GRAND VACATIONS BORROWE	0.2080
HILTON GRAND VACATIONS BORROWE	0.3638
HLF FING SARL LLC / HERBALIFE	0.2202
HUBBAY MINERALS INC	0.7863

HUNT COS INC	0.4645
ICAHN ENTERPRISES LP/CORP	0.5529
ICAHN ENTERPRISES LP/CORP	0.2592
ICAHN ENTERPRISES LP/CORP	0.3353
IRON MTN INC DEL	0.6156
IRON MTN INC DEL	0.7332
KEHE DISTRS LLC/ KEHE FIN CORP	0.5296
KENNEDY WILSON INC	0.3995
KONTOOR BRANDS INC	0.2965
LEEWARD RENEWABLE ENERGY OPER	0.3297
LIFE TIME FITNESS	0.4552
MACYS RETAIL HOLDINGS LLC	0.5470
MADISON IAQ LLC	0.5386
MATCH GROUP HOLDINGS II LLC	0.4892
MATTHEWS INTL CORP	0.5209
MAXAR TECHNOLOGIES INC	0.3578
MERCER INTL INC	0.3847
MIDAS OPCO HLDGS LLC	0.6484
MODIVCARE INC	0.5689
MOZART DEBT MERGER SUB INC	0.6742
NABORS INDS INC	0.5108
NAVIENT CORPORATION	0.5183
NAVIENT CORPORATION	0.2743
NEW FORTRESS ENERGY INC	0.6838
NEW FORTRESS ENERGY INC	0.3248
NEWS CORP NEW	0.6720
NMG HOLDING COMPANY INC	0.7551
NORTHERN OIL AND GAS INC MN	0.7383
OCCIDENTAL PETE CORP	0.5115
OCCIDENTAL PETE CORP	0.6428
OCEANEERING INTL INC	0.3800
OLIN CORP	1.0017
ONEMAIN FINANCIAL CORPORATION	0.4120
OPTION CARE HEALTH INC	0.6676
PAPA JOHNS INTL INC	0.3510
PEDIATRIX MEDICAL GROUP INC	0.4726
PENN VA ESCROW LLC	0.7285
PIKE CORP	0.5004
REALOGY GRP LLC/REALOGY CO	0.5998
RINGCENTRAL INC	0.4116
RITHM CAPITAL CORP	0.4804
SABRE GLBL INC	0.2668
SABRE GLBL INC	0.5308
SCIENTIFIC GAMES HLDGS LP	0.4712
SCRIPPS ESCROW II INC	0.5716
SEAWORLD PKS & ENTMT INC	0.2863
SEAWORLD PKS & ENTMT INC	0.6275
SEG HOLDING LLC / SEG FINANCE	0.6379
SERVICE PPTYS TR	0.2710
SERVICE PPTYS TR	0.1679
SERVICE PPTYS TR	0.5750
SHUTTERFLY INC	0.3965
SIMMONS FOODS INC / SIMMONS P	0.4867
SM ENERGY COMPANY	0.3568
SM ENERGY COMPANY	0.1917
SOLARIS MIDSTREAM HLDGS LLC	0.4248
SPECIALTY BLDG PRODS HLDG LLC	0.4859
SPIRIT AEROSYSTEMS INC	0.5264
SPIRIT IP CAYMAN LTD / SP	0.5110
SPOTIFY USA INC	0.3806
STAPLES INC	0.4505
STAPLES INC	0.5747
STARWOOD PPTY TR INC	0.5011
STATION CASINOS LLC	0.3757
STONEX GROUP INC	0.5394
SUNNOVA ENERGY CORP	0.4761
SURGERY CTR HLDGS INC	0.3564
TALOS PRODTN INC	0.4975
TASEKO MINES LTD	0.5639
TAYLOR MORRISON CMNTYS INC	0.4401
TEMPUR SEALY INTL INC	0.5340
TENET HEALTHCARE CORP	0.4879
TENET HEALTHCARE CORP	0.3213
TENET HEALTHCARE CORP	0.2123
TENNECO PACKAGING INC	0.3148
THE ADT CORPORATION	0.2181
TILRAY BRANDS INC	0.5429
TITAN INTL INC ILL	1.0180
TRANSOCEAN INC	0.5103
TRANSOCEAN PROTEUS LIMITED	0.2594
TRIUMPH GROUP INC NEW	0.4323

TURNING PT BRANDS INC	0.2438
UNISYS CORP	0.4218
UNITED RENTALS NORTH AMER INC	0.3592
UNITED RENTALS NORTH AMER INC	0.2252
UNITED STATES CELLULAR CORP	0.5635
UNIVAR SOLUTIONS INC	0.2693
UNIVISION COMMUNICATIONS INC S	0.4913
URBAN ONE INC	0.3313
USA COMPRESSION PARTNERS LP	0.3486
VECTOR GROUP LTD	0.5108
VISTAJET MALTA FIN P L C / X S	0.3553
VISTAJET MALTA FIN P L C / X S	0.2756
VISTRA CORP	0.6916
WEATHERFORD INTL LTD BERMUDA S	0.0459
WEATHERFORD INTL LTD BERMUDA S	0.7520
WHITE CAP BUYER LLC	0.3862
XPO ESCROW SUB LLC	0.4264
XPO LOGISTICS INC	0.6515
US BANK MMDA - USBFS 2	0.7782
PENN CAPITAL FUNDS TRUST PENN	8.2415