



Penn Capital Opportunistic High Income Fund - 196912

Report Period:

4/30/2022

Total Market Value:

18,675,919.00

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.4987
AADVANTAGE LOYALTY IP LTD/ AME	0.3067
ADAPTHEALTH LLC	0.7771
ADT SECURITY CORPORATION	0.2928
AFFINITY GAMING	0.3230
AMERICAN AIRLINES	0.4881
AMERICAN AIRLINES GROUP INC	0.3788
AMERICAN AXLE & MFG INC	0.4250
AMERICAN AXLE & MFG INC	0.2285
ANTERO MIDSTREAM PARTNERS LP/A	0.2486
ANTERO RESOURCES CORP	0.1296
ANTERO RESOURCES CORP	0.8657
ANTERO RESOURCES CORP	0.7375
ARROW BIDCO LLC	0.5114
ASHTON WOODS USA LLC / ASHTON	0.4241
ASHTON WOODS USA LLC / ASHTON	0.4126
AVAYA INC	0.3199
BATH & BODY WORKS INC	0.1074
BATH & BODY WORKS INC	0.1055
BAUSCH HEALTH COS INC	0.4971
BAUSCH HEALTH COS INC	0.4518
BDF (BOBS DISCOUNT FURNITURE)	0.3741
BELLRING BRANDS INC	0.5186
BLUE RACER MIDSTREAM LLC/ BLUE	0.2186
BLUE RACER MIDSTREAM LLC/ BLUE	0.2125
BOYD GAMING CORP	0.7020
BROOKFIELD RESIDENTIAL PPTYS S	0.3988
CALLON PETE CO DEL	0.2881
CARNIVAL CORP	1.0385
CARNIVAL CORP	0.2388
CARRIZO OIL & GAS INC	0.6382
CCM MERGER INC	0.3440
CCO HLDGS LLC / CCO HLDGS CAP	0.6249
CCO HLDGS LLC / CCO HLDGS CAP	0.2008
CD&R SMOKEY BUYER INC	0.4859
CENTURY ALUM CO	0.7721
CHEMOURS CO	0.2735
CHENIERE ENERGY INC	0.4876
CINEMARK USA INC	0.4947
CLEAR CHANNEL OUTDOOR HLDGS IN	0.5757
CLEVELAND-CLIFFS INC NEW	0.3481
COMMERCIAL METALS CO	0.3788
COMMERCIAL METALS CO	0.3273
COMMSCOPE HLDG CO INC	0.2255
COMMSCOPE INC	0.1552
COMMUNITY HEALTH SYS INC NEW J	0.2618
COMMUNITY HEALTH SYS INC NEW S	0.5204
COMSTOCK RES INC	0.6126
COMSTOCK RES INC	0.4828
CRESTWOOD MIDSTREAM PRTRNS LP	0.4644
CROCS INC	0.4960
CSC HLDGS LLC	1.9562
CUMULUS MEDIA NEW HLDGS INC	0.5067
DAVITA INC	0.4385
DCP MIDSTREAM OPERATING PL	0.3652
DELL INC	0.6525
DIRECTV FING LLC / DIRECTV	0.5243
DISH DBS CORPORATION	0.3653

DISH NETWORK CORPORATION	0.8643
EARTHSTONE ENERGY HLDGS LLC	0.5022
ECO MATL TECHNOLOGIES INCORPOR	0.7190
ENERGIZER HLDGS INC	0.3565
ENLINK MIDSTREAM PARTNERS LP S	0.5106
ENOVA INTL INC	0.6598
ENTERCOM MEDIA CORP	0.2757
EXTERRAN ENERGY SOLUTIONS LP S	0.3723
FMG RESOURCES AUGUST 2006 PTY	0.3686
FORD MTR CO DEL	1.1819
FORTRESS TRANSN & INFRA INVS L	0.2436
FORTRESS TRANSN & INFRA INVS L	0.2974
FOXTROT ESCROW ISSUER LLC / FO	0.3390
FREEPORT MCMORAN INC	0.1591
FREEPORT-MCMORAN COPPER & GOLD	0.3587
FRONTIER COMMUNICATIONS HLDGS	0.4616
FXI HOLDINGS INC	0.4706
GANNETT CO INC	0.6553
GANNETT HOLDINGS LLC	0.2172
GLOBAL AIRCRAFT LEASING CO LTD	0.5948
GOODYEAR TIRE & RUBR CO	0.2974
GOODYEAR TIRE & RUBR CO	0.2947
GOODYEAR TIRE & RUBR CO	0.0946
GRAY TELEVISION INC	0.5308
GREAT LAKES DREDGE & DOCK CORP	0.3472
GUITAR CTR ESCROW II INC	0.5051
H & E EQUIPMENT SERVICES INC S	0.2079
HARVEST MIDSTREAM I L P	0.2422
HAT HLDGS I LLC / HAT HLDGS II	0.3411
HERBALIFE NUTRITION LTD	0.4424
HERTZ CORP	0.2418
HERTZ CORP	0.2321
HILCORP ENERGY I L P / HILCORP	0.6603
HILTON GRAND VACATIONS BORROWE	0.2085
HILTON GRAND VACATIONS BORROWE	0.3591
HLF FING SARL LLC / HERBALIFE	0.2349
HUBBAY MINERALS INC	0.6622
HUNT COS INC	0.4901
ICAHN ENTERPRISES LP/CORP	0.3221
ICAHN ENTERPRISES LP/CORP	0.2517
ICAHN ENTERPRISES LP/CORP	0.5523
IRON MTN INC DEL	0.2527
IRON MTN INC DEL	0.6075
JBS USA LUX S A / JBS USA FIN	0.9586
KEHE DISTR LLC/ KEHE FIN CORP	0.5392
KENNEDY WILSON INC	0.4309
KONTOOR BRANDS INC	0.2991
KRAFT HEINZ FOODS CO	0.4541
KRAFT HEINZ FOODS CO	0.3827
LEEWARD RENEWABLE ENERGY OPER	0.3324
LIFE TIME FITNESS	0.4662
LUMEN TECHNOLOGIES INC	0.6724
MACYS RETAIL HOLDINGS LLC	0.5284
MADISON IAQ LLC	0.5621
MEDNAX INC	0.3460
MERCER INTL INC	0.4435
MIDAS OPCO HLDGS LLC	0.3044
MODIVCARE INC	0.3119
MOZART DEBT MERGER SUB INC	0.6490
NABORS INDS INC	0.4817
NAVIENT CORPORATION	0.5027
NAVIENT CORPORATION	0.2793
NAVIENT CORPORATION	0.2099
NCR CORP NEW	0.2527

NEW FORTRESS ENERGY INC	0.6520
NEW FORTRESS ENERGY INC	0.3081
NEW RESIDENTIAL INVT CORP	0.7832
NEWS CORP NEW	0.6476
NIELSEN FIN LLC/ NIELSEN FIN S	0.3561
NMG HOLDING COMPANY INC	1.1850
NORTHERN OIL AND GAS INC MN	0.5806
OCCIDENTAL PETE CORP	0.5756
OCCIDENTAL PETE CORP	0.2429
OCCIDENTAL PETE CORP	0.3269
OCCIDENTAL PETE CORP	0.7613
OCEANEERING INTL INC	0.3593
OLIN CORP	0.4963
ONEMAIN FINANCIAL CORPORATION	0.1310
OPTION CARE HEALTH INC	0.4054
PAPA JOHNS INTL INC	0.3480
PEARL MERGER SUB INC	0.4154
PENN VA ESCROW LLC	0.7069
PITNEY BOWES INC	0.4607
RAYONIER A.M. PRODS INC	0.3074
REALOGY GRP LLC/REALOGY CO	0.2149
REALOGY GRP LLC/REALOGY CO	0.6226
RITE AID CORP	0.4459
ROYAL CARIBBEAN GROUP	0.2438
SABRE GLBL INC	0.2683
SABRE GLBL INC	0.9619
SCIENTIFIC GAMES HLDGS LP	0.5040
SCRIPPS E W CO OHIO	0.2533
SCRIPPS ESCROW II INC	0.5903
SEAWORLD PKS & ENTMT INC	0.6275
SEAWORLD PKS & ENTMT INC	0.2772
SEG HOLDING LLC / SEG FINANCE	0.6213
SERVICE PPTYS TR	0.2648
SERVICE PPTYS TR	0.1653
SERVICE PPTYS TR	0.5406
SHUTTERFLY INC	0.8833
SIMMONS FOODS INC / SIMMONS P	0.2872
SM ENERGY COMPANY	0.3431
SM ENERGY COMPANY	0.1831
SOLARIS MIDSTREAM HLDGS LLC	0.4187
SOUTHWESTERN ENERGY CO	0.2881
SPECIALTY BLDG PRODS HLDG LLC	0.5430
SPRINT CAP CORP	0.3034
SRS DISTRIBUTION INC	0.3026
SRS DISTRIBUTION INC	0.4682
STAPLES INC	0.5826
STAPLES INC	0.5170
STATION CASINOS LLC	0.3557
STONEX GROUP INC	0.5271
SUNNOVA ENERGY CORP	0.4611
TABULA RASA HEALTHCARE INC	0.4936
TASEKO MINES LTD	0.6318
TAYLOR MORRISON CMNTYS INC	0.4357
TECK RESOURCES LTD	0.4602
TELESAT CDA / TELESAT LLC	0.4734
TENET HEALTHCARE CORP	0.4827
TENET HEALTHCARE CORP	0.3310
TENNECO PACKAGING INC	0.3119
THE ADT CORPORATION	0.2020
TILRAY BRANDS INC	0.5172
TITAN INTL INC ILL	0.9878
TOWNSQUARE MEDIA INC	0.3697
TRIUMPH GROUP INC NEW	0.4643
TURNING PT BRANDS INC	0.2524

UNISYS CORP	0.5589
UNITED AIR LINES INC	0.4381
UNITED AIRLINES PT CERT 2014-2	0.1596
UNITED RENTALS NORTH AMER INC	0.4631
UNITED STATES CELLULAR CORP	0.6302
UNIVISION COMMUNICATIONS INC S	0.4787
USA COMPRESSION PARTNERS LP	0.3379
VECTOR GROUP LTD	0.4888
VENATOR FIN S A R L/VENATOR	0.5438
VISTAJET MALTA FIN P L C / X S	0.3493
VISTAJET MALTA FIN P L C / X S	0.2778
VISTRA CORP	0.6940
WEATHERFORD INTL LTD BERMUDA S	0.0874
WEATHERFORD INTL LTD BERMUDA S	0.7352
WHITE CAP BUYER LLC	0.3889
XPO LOGISTICS INC	0.7076
US BANK MMDA - USBFS 2	0.4488
PENN CAPITAL FUNDS TRUST PENN	7.8674