



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

Report Period:

4/30/2022

Total Market Value:

39,288,904.37

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.4579
ALLEGIANT TRAVEL CO	0.6421
AMC NETWORKS INC	0.6766
AMERICAN AIRLINES	0.2591
AMERIGAS PARTNERS L P	0.4125
ANTERO RESOURCES CORP	0.2698
ARROW BIDCO LLC	0.4471
AVON PRODS INC	0.7247
BATH & BODY WORKS INC	0.5436
BAUSCH HEALTH COS INC	0.5277
BLUE RACER MIDSTREAM LLC/ BLUE	0.5028
BRINKER INTL INC	0.5480
BUCKEYE PARTNERS L P	0.7645
CABLEVISION SYS CORP	0.5034
CAESARS ENTERTAINMENT INC NEW	0.3290
CALLON PETE CO DEL	0.3460
CARNIVAL CORP	0.4269
CD&R SMOKEY BUYER INC	0.4077
CINEMARK USA INC	0.2341
CLEARWATER PAPER CORP	0.5132
COGENT COMM HOLDINGS INC	0.4136
COMMUNITY HEALTH SYS INC NEW S	0.4400
COMPASS MINERALS INTL INC	1.0410
CROWN CORK & SEAL INC	1.7503
CSC HLDGS LLC	0.5359
DCP MIDSTREAM OPERATING PL	0.4906
DELTA AIR LINES INC	0.5440
DISH DBS CORPORATION	0.6893
DISH NETWORK CORPORATION	0.7912
ELANCO ANIMAL HEALTH INC	0.5150
ENACT HLDGS INC	0.5231
ENLINK MIDSTREAM PARTNERS LP S	0.4623
EQT CORP	0.4951
EQUITRANS MIDSTREAM CORP	0.3639
EXTERRAN ENERGY SOLUTIONS LP S	0.2510
FLUOR CORP	0.2455
FORD MTR CO DEL	4.7288
FORTRESS TRANSN & INFRA INVS L	0.5723
FXI HOLDINGS INC	0.7897
G III APPAREL GROUP LTD	0.5598
GENWORTH HLDGS INC	0.8527
GOODYEAR TIRE & RUBR CO	0.5119
HANESBRANDS INC	0.5376
HAT HLDGS I LLC / HAT HLDGS II	0.5336
HAT HLDGS I LLC / HAT HLDGS II	0.3219
HCA INC.	0.6181
HERBALIFE NUTRITION LTD/HLF FI	0.6551
HILLENBRAND INC	0.2522
HOWMET AEROSPACE INC	0.4501
HUGHES SATELLITE S	0.9466
ICAHN ENTERPRISES LP/CORP	1.0496
ICAHN ENTERPRISES LP/CORP	0.6652
INTL GAME TECH PLC	0.7005
ISTAR INC	0.5356
JAGUAR LAND ROVER PLC	0.3732
KB HOME	1.2332

KEHE DISTR LLC/ KEHE FIN CORP	0.3499
KOPPERS INC PA	0.3028
LAREDO PETROLEUM INC	0.2566
LIVE NATION ENTERTAINMENT INC	0.2596
LUMEN TECHNOLOGIES INC	0.5142
MARRIOTT OWNERSHIP RESORTS INC	0.3204
MATTHEWS INTL CORP	0.9666
METHANEX CORP	0.4805
MGIC INVT CORP WIS	0.5070
MGM GROWTH PPTYS OPER PRTN/	1.1505
MICHAEL KORS USA INC	0.4898
NAVIENT CORPORATION	0.3156
NAVIENT CORPORATION	2.3162
NETFLIX INC.	0.6857
NEWELL BRANDS INC	0.2706
NEWFIELD EXPL CO	0.2472
NEWMARK GROUP INC	0.9824
NEXTERA ENERGY OPER PARTNER LP	0.4971
NMG HOLDING COMPANY INC	0.4846
NMI HLDGS INC	0.9787
NOVA CHEMICALS CORP MTN BE	1.0000
NOVELIS CORP	0.1599
OCCIDENTAL PETE CORP	2.5285
OCEANEERING INTL INC	0.4142
OCI N V	0.6031
ONEMAIN FINANCIAL CORPORATION	0.6726
OPPENHEIMER HLDGS INC	0.5483
OWENS & MINOR INC	1.5569
OWENS BROCKWAY	0.6651
PARK INTER HLDGS LLC / PK DOME	0.4974
PITNEY BOWES INC	0.4090
PRIME SEC SVCS BORROWER LLC /	1.0427
QUEBECOR MEDIA INC	0.4075
QVC INC	0.3157
QVC INC	0.2863
QWEST CORP	1.7113
RADIAN GROUP INC	1.0727
RANGE RES CORP	0.2911
REALOGY GRP LLC/REALOGY CO	0.4495
RLJ LODGING TR	0.3705
ROCKPOINT GAS STORAGE CDA LTD	0.5825
ROYAL CARIBBEAN GROUP	0.3008
ROYAL CARIBBEAN GROUP	1.5716
SABRE GLBL INC	0.5874
SEAWORLD PKS & ENTMT INC	0.5363
SERVICE PPTYS TR	0.4363
SERVICE PPTYS TR	1.1351
SERVICE PPTYS TR	0.3873
SIRIUS XM RADIO INC	0.4613
SIX FLAGS ENTERTAINMENT CORP.	0.5236
SLM CORP	0.3790
SM ENERGY COMPANY	0.5409
SPIRIT AEROSYSTEMS INC	0.4833
SPIRIT IP CAYMAN LTD / SP	0.3569
SPRINGLEAF FINANCE CORPORATION	1.7592
SSL ROBOTICS LLC	1.0624
STARWOOD PPTY TR INC	0.7819
STARWOOD PPTY TR INC	0.3614
STEVENS HLDG CO INC	0.5020
TECHNIPFMC PLC	0.3550
TENET HEALTHCARE CORP	0.2472
TENET HEALTHCARE CORP	0.2482
TENNECO PACKAGING INC	0.2208
TERRAFORM PWR OPER LLC	0.2757

TEVA PHARMACEUTICAL FIN NETH S	0.5007
T-MOBILE US INC	2.7747
T-MOBILE US INC	0.6392
TRANSDIGM INC	0.5472
TRAVEL PLUS LEISURE CO	0.5126
TRAVEL PLUS LEISURE CO	0.9963
TRI POINTE HOMES INC	0.5846
TRIPADVISOR INC	0.5389
TRIUMPH GROUP INC NEW	0.5285
TURNING PT BRANDS INC	0.2954
UNIVISION COMMUNICATIONS INC S	1.2668
WESCO DISTR INC	0.4161
WESTERN DIGITAL CORP.	0.2361
WESTERN MIDSTREAM OPER LP	0.4549
WYNDHAM DESTINATIONS INC	0.4546
XEROX CORP	0.0969
XEROX CORP	0.2504
XHR LP	0.2533
XPO LOGISTICS INC	0.3763
US BANK MMDA - USBFS 2	2.7036
PENN CAPITAL FUNDS TRUST PENN	6.4845