



Penn Capital Short Duration High Income Fund - 196914

Report Period:

6/30/2022

Total Market Value:

32,834,875.28

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.5129
ALLEGIANT TRAVEL CO	0.7400
AMC NETWORKS INC	0.7958
AMERICAN AIRLINES	0.2803
AMERIGAS PARTNERS L P	0.4791
ANTERO RESOURCES CORP	0.3182
ARROW BIDCO LLC	0.5204
AVIENT CORPORATION	0.5336
BATH & BODY WORKS INC	0.5892
BLUE RACER MIDSTREAM LLC/ BLUE	0.5546
BRINKER INTL INC	0.6521
BUCKEYE PARTNERS L P	0.8769
CABLEVISION SYS CORP	0.5989
CAESARS ENTERTAINMENT INC NEW	0.3770
CARNIVAL CORP	0.4643
CD&R SMOKEY BUYER INC	0.4257
CINEMARK USA INC	0.2734
CLEARWATER PAPER CORP	0.5999
COMMUNITY HEALTH SYS INC NEW S	0.4659
COMPASS MINERALS INTL INC	1.1727
CROWN CORK & SEAL INC	1.4540
CSC HLDGS LLC	0.6162
DAVE & BUSTERS INC	0.4606
DCP MIDSTREAM OPERATING PL	0.5707
DELTA AIR LINES INC	0.6183
DISH NETWORK CORPORATION	0.9004
ELANCO ANIMAL HEALTH INC	0.6055
ENACT HLDGS INC	0.5960
ENLINK MIDSTREAM PARTNERS LP S	0.5493
EQT CORP	0.5882
EXTERRAN ENERGY SOLUTIONS LP S	0.2851
FORD MOTOR CREDIT CO LLC	1.4971
FORTRESS TRANSN & INFRA INVS L	0.6814
FXI HOLDINGS INC	0.3265
G III APPAREL GROUP LTD	0.6253
GOODYEAR TIRE & RUBR CO	0.6069
HANESBRANDS INC	0.6334
HAT HLDGS I LLC / HAT HLDGS II	0.7636
HCA INC.	1.0627
HERBALIFE NUTRITION LTD/HLF FI	0.7226
HILLENBRAND INC	0.3069
HOWMET AEROSPACE INC	1.5365
HUGHES SATELLITE S	1.0149
ICAHN ENTERPRISES LP/CORP	1.2077
ICAHN ENTERPRISES LP/CORP	0.7550
INTL GAME TECH PLC	0.8234
ISTAR INC	0.5281
ISTAR INC	0.6232
JAGUAR LAND ROVER PLC	0.4379
KEHE DISTR LLC/ KEHE FIN CORP	0.3970
KOPPERS INC PA	0.3493
LAREDO PETROLEUM INC	0.2984
LIVE NATION ENTERTAINMENT INC	0.3018
LUMEN TECHNOLOGIES INC	0.5936
MARRIOTT OWNERSHIP RESORTS INC	0.3723
MATTHEWS INTL CORP	0.6760
MERITAGE HOMES CORP	0.5136

METHANEX CORP	0.5589
MICHAEL KORS USA INC	0.5770
NAVIENT CORPORATION	2.6250
NAVIENT CORPORATION	0.3662
NEWELL BRANDS INC	0.3222
NEWMARK GROUP INC	1.1543
NEXTERA ENERGY OPER PARTNER LP	0.5757
NMG HOLDING COMPANY INC	0.5408
NMI HLDGS INC	1.1059
NOVA CHEMICALS CORP MTN BE	1.1584
OCCIDENTAL PETE CORP	2.9849
OCEANEERING INTL INC	0.4760
OCI N V	0.6971
ONEMAIN FINANCIAL CORPORATION	0.7898
OPPENHEIMER HLDGS INC	0.6620
OWENS & MINOR INC	1.8347
OWENS BROCKWAY	0.5799
OWENS BROCKWAY	0.9742
PARK INTER HLDGS LLC / PK DOME	0.5766
PITNEY BOWES INC	0.4618
PRIME SEC SVCS BORROWER LLC /	1.2266
QUEBECOR MEDIA INC	0.4851
QVC INC	0.3483
QVC INC	0.3235
QWEST CORP	1.9500
RADIAN GROUP INC	1.2456
RANGE RES CORP	0.3465
REALOGY GRP LLC/REALOGY CO	0.5217
ROCKPOINT GAS STORAGE CDA LTD	0.6948
ROYAL CARIBBEAN GROUP	1.8116
ROYAL CARIBBEAN GROUP	0.3586
SABRE GLBL INC	0.6379
SEAWORLD PKS & ENMTM INC	0.6385
SERVICE PPTYS TR	0.4274
SERVICE PPTYS TR	1.3008
SIX FLAGS ENTERTAINMENT CORP.	0.6000
SLM CORP	0.4226
SPIRIT AEROSYSTEMS INC	0.5428
SPIRIT IP CAYMAN LTD / SP	0.4169
SPRINGLEAF FINANCE CORPORATION	2.0117
STARWOOD PPTY TR INC	0.9224
STARWOOD PPTY TR INC	0.4108
STEVENS HLDG CO INC	0.5793
TECHNIPFMC PLC	0.4100
TENET HEALTHCARE CORP	0.2889
TENET HEALTHCARE CORP	0.2859
TENNECO PACKAGING INC	0.2397
TEVA PHARMACEUTICAL FIN NETH S	0.5926
T-MOBILE US INC	2.3211
TRANSDIGM INC	0.6391
TRAVEL PLUS LEISURE CO	1.2566
TRAVEL PLUS LEISURE CO	0.5706
TRI POINTE HOMES INC	0.6735
TRIPADVISOR INC	0.6117
TRIUMPH GROUP INC NEW	0.6184
TURNING PT BRANDS INC	0.3315
UNIVISION COMMUNICATIONS INC S	1.4584
VAIL RESORTS INC	0.4959
VICI PPTYS INC	1.3521
WESCO DISTR INC	0.8378
WESTERN MIDSTREAM OPER LP	0.5267
WYNDHAM DESTINATIONS INC	0.7303
XEROX CORP	0.1161
XEROX CORP	0.0598

XHR LP	0.2902
XPO LOGISTICS INC	0.4391
US BANK MMDA - USBFS 2	2.8644
PENN CAPITAL FUNDS TRUST PENN	7.4247