



Penn Capital Opportunistic High Income Fund - 196912

Report Period:

6/30/2022

Total Market Value:

17,095,730.36

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.5011
AADVANTAGE LOYALTY IP LTD/ AME	0.4939
ADAPTHEALTH LLC	0.7931
ADT SECURITY CORPORATION	0.3052
AFFINITY GAMING	0.3159
AMERICAN AIRLINES	0.4789
AMERICAN AXLE & MFG INC	0.4415
AMERICAN AXLE & MFG INC	0.2350
ANTERO MIDSTREAM PARTNERS LP/A	0.4922
ANTERO RESOURCES CORP	0.1319
ANTERO RESOURCES CORP	0.9063
ANTERO RESOURCES CORP	0.7892
ARROW BIDCO LLC	0.5400
ASHTON WOODS USA LLC / ASHTON	0.4122
ASHTON WOODS USA LLC / ASHTON	0.4036
AVAYA HLDGS CORP	0.3623
BATH & BODY WORKS INC	0.4747
BATH & BODY WORKS INC	0.1056
BAUSCH HEALTH COS INC	0.3651
BDF (BOBS DISCOUNT FURNITURE)	0.4034
BEASLEY MEZZANINE HOLDINGS LLC	0.4556
BELLRING BRANDS INC	0.5452
BLOCK INC	0.3605
BLUE RACER MIDSTREAM LLC/ BLUE	0.2187
BLUE RACER MIDSTREAM LLC/ BLUE	0.2083
BOYD GAMING CORP	0.7330
BROOKFIELD RESIDENTIAL PPTYS S	0.3718
CALLON PETE CO DEL	0.3231
CARNIVAL CORP	0.6945
CARNIVAL CORP	0.2304
CARNIVAL CORP	0.4032
CARPENTER TECHNOLOGY CORP	0.4515
CARRIZO OIL & GAS INC	0.6766
CCM MERGER INC	0.3423
CCO HLDGS LLC / CCO HLDGS CAP	0.6484
CD&R SMOKEY BUYER INC	0.4603
CHEMOURS CO	0.2712
CHENIERE ENERGY INC	0.4949
CINEMARK USA INC	0.5158
CLEAR CHANNEL OUTDOOR HLDGS IN	0.4784
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2442
CLEVELAND-CLIFFS INC NEW	0.3574
COGENT COMMUNICATIONS GROUP IN	0.3879
COMMERCIAL METALS CO	0.3239
COMMERCIAL METALS CO	0.3791
COMMSCOPE HLDG CO INC	0.2287
COMMSCOPE INC	0.1633
COMMUNITY HEALTH SYS INC NEW J	0.2117
COMMUNITY HEALTH SYS INC NEW S	0.5596
COMSTOCK RES INC	0.7511
COMSTOCK RES INC	0.5970
CRESTWOOD MIDSTREAM PRTRNS LP	0.4543
CROCS INC	0.5563
CSC HLDGS LLC	0.9661
CSC HLDGS LLC	1.0449
CUMULUS MEDIA NEW HLDGS INC	0.5116
DAVITA INC	0.4286
DCP MIDSTREAM OPERATING PL	0.4946

DELL INC	0.6994
DIRECTV FING LLC / DIRECTV	0.5182
DISH DBS CORPORATION	0.3401
DISH NETWORK CORPORATION	0.9574
EARTHSTONE ENERGY HLDGS LLC	0.5200
ECO MATL TECHNOLOGIES INCORPOR	0.7198
ENERGIZER HLDGS INC	0.3548
ENLINK MIDSTREAM PARTNERS LP S	0.4890
ENOVA INTL INC	0.6289
EQUITRANS MIDSTREAM CORP	0.5301
EXTERRAN ENERGY SOLUTIONS LP S	0.3837
FMG RESOURCES AUGUST 2006 PTY	0.3645
FORD MTR CO DEL	1.2267
FORTRESS TRANSN & INFRA INVS L	0.2544
FORTRESS TRANSN & INFRA INVS L	0.3104
FOXTROT ESCROW ISSUER LLC / FO	0.3087
FREEPOR-T-MCMORAN COPPER & GOLD	0.5099
FRONTIER COMMUNICATIONS HLDGS	0.2448
FRONTIER COMMUNICATIONS PARENT	0.2459
FXI HOLDINGS INC	0.4519
GANNETT HOLDINGS LLC	0.4845
GLOBAL AIRCRAFT LEASING CO LTD	0.5697
GOODYEAR TIRE & RUBR CO	0.3022
GOODYEAR TIRE & RUBR CO	0.0958
GOODYEAR TIRE & RUBR CO	0.3174
GRAY TELEVISION INC	0.5206
GREAT LAKES DREDGE & DOCK CORP	0.5005
H & E EQUIPMENT SERVICES INC S	0.5146
HAT HLDGS I LLC / HAT HLDGS II	0.4975
HERBALIFE NUTRITION LTD	0.4618
HERTZ CORP	0.5079
HERTZ CORP	0.2227
HILCORP ENERGY I L P / HILCORP	0.6815
HILTON GRAND VACATIONS BORROWE	0.1987
HILTON GRAND VACATIONS BORROWE	0.3514
HLF FING SARL LLC / HERBALIFE	0.2195
HUBBAY MINERALS INC	0.7503
HUNT COS INC	0.4917
ICAHN ENTERPRISES LP/CORP	0.3331
ICAHN ENTERPRISES LP/CORP	0.2571
IRON MTN INC DEL	0.6146
IRON MTN INC DEL	0.2597
KEHE DISTR S LLC/ KEHE FIN CORP	0.5550
KENNEDY WILSON INC	0.4074
KONTOOR BRANDS INC	0.2986
LEEWARD RENEWABLE ENERGY OPER	0.3229
LIFE TIME FITNESS	0.4640
LUMEN TECHNOLOGIES INC	0.7132
MACYS RETAIL HOLDINGS LLC	0.5171
MADISON IAQ LLC	0.5763
MAXAR TECHNOLOGIES INC	0.3725
MEDNAX INC	0.3469
MERCER INTL INC	0.4444
MIDAS OPCO HLDGS LLC	0.4881
MODIVCARE INC	0.5854
MOZART DEBT MERGER SUB INC	0.6898
NABORS INDS INC	0.4847
NAVIENT CORPORATION	0.4958
NAVIENT CORPORATION	0.2712
NAVIENT CORPORATION	0.2007
NEW FORTRESS ENERGY INC	0.6834
NEW FORTRESS ENERGY INC	0.3144
NEW RESIDENTIAL INVT CORP	0.4785
NEWS CORP NEW	0.6743

NIELSEN FIN LLC/ NIELSEN FIN S	0.3718
NMG HOLDING COMPANY INC	1.1995
NORTHERN OIL AND GAS INC MN	0.7361
OCCIDENTAL PETE CORP	0.5065
OCEANEERING INTL INC	0.3746
OLIN CORP	0.4898
ONEMAIN FINANCIAL CORPORATION	0.1293
OPTION CARE HEALTH INC	0.4217
PAPA JOHNS INTL INC	0.3579
PEARL MERGER SUB INC	0.4293
PENN VA ESCROW LLC	0.7218
PIKE CORP	0.4696
PITNEY BOWES INC	0.4158
REALOGY GRP LLC/REALOGY CO	0.2140
REALOGY GRP LLC/REALOGY CO	0.6142
RITE AID CORP	0.4498
SABRE GLBL INC	0.9476
SABRE GLBL INC	0.2683
SCIENTIFIC GAMES HLDGS LP	0.4917
SCRIPPS E W CO OHIO	0.2532
SCRIPPS ESCROW II INC	0.5767
SEAWORLD PKS & ENTMT INC	0.6364
SEAWORLD PKS & ENTMT INC	0.2994
SEG HOLDING LLC / SEG FINANCE	0.6221
SERVICE PPTYS TR	0.5171
SERVICE PPTYS TR	0.1555
SERVICE PPTYS TR	0.2650
SHUTTERFLY INC	0.6114
SIMMONS FOODS INC / SIMMONS P	0.5135
SM ENERGY COMPANY	0.1862
SM ENERGY COMPANY	0.3547
SOLARIS MIDSTREAM HLDGS LLC	0.4212
SPECIALTY BLDG PRODS HLDG LLC	0.4938
SPOTIFY USA INC	0.3880
SRS DISTRIBUTION INC	0.4564
STAPLES INC	0.5514
STAPLES INC	0.4200
STATION CASINOS LLC	0.3610
STONEX GROUP INC	0.5509
SUNNOVA ENERGY CORP	0.4781
SURGERY CTR HLDGS INC	0.3446
TABULA RASA HEALTHCARE INC	0.5098
TASEKO MINES LTD	0.5908
TAYLOR MORRISON CMNTYS INC	0.4324
TELESAT CDA / TELESAT LLC	0.4570
TENET HEALTHCARE CORP	0.3218
TENET HEALTHCARE CORP	0.2135
TENET HEALTHCARE CORP	0.4894
TENNECO PACKAGING INC	0.3071
THE ADT CORPORATION	0.2072
TILRAY BRANDS INC	0.5263
TITAN INTL INC ILL	1.0325
TOWNSQUARE MEDIA INC	0.3607
TRIUMPH GROUP INC NEW	0.4009
TURNING PT BRANDS INC	0.2569
UNISYS CORP	0.5304
UNITED AIR LINES INC	0.4416
UNITED RENTALS NORTH AMER INC	0.7512
UNITED STATES CELLULAR CORP	0.6337
UNIVISION COMMUNICATIONS INC S	0.4957
USA COMPRESSION PARTNERS LP	0.3421
VECTOR GROUP LTD	0.5058
VENATOR FIN S A R L/VENATOR	0.5791
VISTAJET MALTA FIN P L C / X S	0.3574

VISTAJET MALTA FIN P L C / X S	0.2777
VISTRA CORP	0.7238
WEATHERFORD INTL LTD BERMUDA S	0.0933
WEATHERFORD INTL LTD BERMUDA S	0.6720
WHITE CAP BUYER LLC	0.3702
XPO LOGISTICS INC	0.7029
US BANK MMDA - USBFS 2	1.9860