



Penn Capital Opportunistic High Income Fund

Report Period: 29-Jul-2021 to 30-Jul-2021
 Total Market Value: 19,165,563.47

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.6029
AADVANTAGE LOYALTY IP LTD/ AME	0.1389
AADVANTAGE LOYALTY IP LTD/ AME	0.1432
ADAPTHEALTH LLC	0.6411
ADT SECURITY CORPORATION	0.3471
AFFINITY GAMING	0.3659
AIR CDA INC	0.4257
AKUMIN INC	0.7167
ALIEGIANT TRAVEL T/L 2/20	0.2594
ALLIANCE DATA SYSTEMS CORP	0.4862
ALTICE FRANCE S A	2.1928
AMC NETWORKS INC	0.4897
AMER AIRLINES PT TR 2015-1	0.2781
AMERICAN AIRLINES GROUP INC	0.6884
AMERICAN AIRLINES GROUP INC	0.3307
AMERICAN AXLE & MFG INC	0.4907
ANTERO MIDSTREAM PARTNERS LP/A	0.2726
ANTERO RESOURCES CORP	0.4592
ANTERO RESOURCES CORP	0.6247
ANTERO RESOURCES CORP	0.6400
ANTERO RESOURCES CORP	0.1350
APA CORPORATION	0.3424
ASHTON WOODS USA LLC / ASHTON	0.5020
ASHTON WOODS USA LLC / ASHTON	0.5057
AVAYA INC	0.3692
AVIS BUDGET CAR RENT LLC /AVIS	0.3812
AVIS BUDGET CAR RENT LLC /AVIS	0.2485
BAUSCH HEALTH COS INC	0.5017
BCP RAPTOR T/L B (EAGLECLAW)	0.4433
BDF (BOBS DISCOUNT FURNITURE)	0.4153
BLUE RACER MIDSTREAM LLC/ BLUE	0.2193
BLUE RACER MIDSTREAM LLC/ BLUE	0.2286
BOMBARDIER INC	0.2605
BOYD GAMING CORP	0.7702
BROOKFIELD RESIDENTIAL PPTYS S	0.4594
CALCEUS ACQUISITION T/L B (COL	0.3364
CARNIVAL CORP MTN BE	0.5608
CARNIVAL CORP MTN BE	0.4856
CARNIVAL CORP MTN BE	0.2644
CARROLS RESTAURANT GROUP INC.	0.6952
CCM MERGER INC	0.3612
CCO HLDGS LLC / CCO HLDGS CAP	0.7525
CCO HLDGS LLC / CCO HLDGS CAP	0.7499
CD&R SMOKEY BUYER INC	0.5089
CEDAR FAIR L P / CANADAS WONDE	0.4854
CENTURY ALUM CO	0.8218
CHESAPEAKE ENERGY CORP	0.5077
CLEAR CHANNEL OUTDOOR HLDGS IN	0.3582
CLEVELAND-CLIFFS INC NEW	0.2577
COMMERCIAL METALS CO	0.3744
COMMSCOPE INC	0.3723
COMMSCOPE TECHNOLOGIES LLC	0.5496
COMMUNITY HEALTH SYS INC NEW J	0.3227
COMMUNITY HEALTH SYS INC NEW S	0.6561
COMSTOCK RES INC	0.4992
COMSTOCK RES INC	0.3472
CONSOLIDATED COMMUNICATIONS	0.3439
CON-WAY INC	0.5734
CRESTWOOD MIDSTREAM PRTRNS LP	0.3589
CUMULUS MEDIA NEW HLDGS INC	0.5377
DAVITA INC	0.5214
DCP MIDSTREAM OPERATING PL	0.4140
DELL INC	0.5246
DELL INTL LLC/EMC CORP	0.4539
DIAMOND SPORTS GROUP LLC / DIA	0.3233
DIAMOND SPORTS GROUP LLC / DIA	0.1011

DIEBOLD NIXDORF INC	0.3246
DIEBOLD NIXDORF INC	0.2625
DIRECTV FING LLC / DIRECTV	0.5763
DISH DBS CORPORATION	0.2424
DISH DBS CORPORATION	0.3684
DISH NETWORK CORPORATION	0.7890
DOLE FOOD INC	0.3521
DUCOMMUN T/L B (11/18)	0.1869
ENDO LUXEMBOURG FIN CO / ENDO	0.4748
ENOVA INTL INC	0.6910
ENTERCOM MEDIA CORP	0.3249
EQUITRANS MIDSTREAM CORP	0.2586
FOXTROT ESCROW ISSUER LLC / FO	0.3623
FREEPORT-MCMORAN COPPER & GOLD	0.4083
GANNETT HOLDINGS T/L B	0.6607
GLOBAL CASH ACCESS INC	0.5428
GO DADDY OPER CO LLC / GD FIN	0.3189
GOGO INTERMEDIATE HOLDINGS T/L	0.4751
GOLAR LNG LTD	0.4993
GOODYEAR TIRE & RUBR CO	0.1117
GOODYEAR TIRE & RUBR CO	0.3641
GREAT LAKES DREDGE & DOCK CORP	0.3828
GUITAR CTR ESCROW II INC	0.5378
H & E EQUIPMENT SERVICES INC S	0.2368
HARVEST MIDSTREAM I L P	0.2555
HAT HLDGS I LLC / HAT HLDGS II	0.3766
HERBALIFE NUTRITION LTD/HLF FI	0.2595
HESS CORP	1.5980
HILCORP ENERGY I L P / HILCORP	0.4433
HILTON GRAND VACATIONS BORROWE	0.4018
HILTON GRAND VACATIONS BORROWE	0.2343
HLF FING SARL LLC / HERBALIFE	0.2948
HOME PT CAPITAL INCORPORATED S	0.4899
HUNT COS INC	0.5190
ICAHN ENTERPRISES LP/CORP	0.5858
ICAHN ENTERPRISES LP/CORP	0.3628
ICAHN ENTERPRISES LP/CORP	0.2956
INSTALLED BLDG PRODS INC	0.4993
IRON MTN INC DEL	0.6951
JAGUAR LAND ROVER PLC	1.1002
JBS USA LUX S A / JBS USA FIN	1.0173
KEHE DISTRS LLC/ KEHE FIN CORP	0.6228
KRAFT HEINZ FOODS CO	0.2328
KRAFT HEINZ FOODS CO	1.1377
L BRANDS INC	0.2065
L BRANDS INC	0.1224
LEEWARD RENEWABLE ENERGY OPER	0.3791
LEVEL 3 FING INC	0.3868
LEVEL 3 FING INC	0.1041
LIFE TIME FITNESS	0.5005
LUMEN TECHNOLOGIES INC	0.3568
LUMEN TECHNOLOGIES INC	0.3809
MACYS RETAIL HLDGS INC	0.4808
MACYS RETAIL HOLDINGS LLC	0.5880
MADISON IAQ LLC	0.6975
MATTHEWS INTL CORP	0.2721
MDC PARTNERS INC.	0.5136
MEDNAX INC	0.4754
MERCER INTL INC	0.4868
MERITOR INC	0.6845
MILEAGE PLUS HLDGS/ MILEAGE	0.2312

MODIVCARE INC	0.3380
MONEYGRAM INTL INC	0.5508
NAVIENT CORPORATION	0.7600
NAVIENT CORPORATION	0.2661
NAVIENT CORPORATION	0.3213
NCR CORP NEW	0.5249
NETFLIX INC.	0.8971
NEW FORTRESS ENERGY INC	0.6769
NEW FORTRESS ENERGY INC	0.3218
NEW RESIDENTIAL INVT CORP	0.8219
NMG HOLDING COMPANY INC	1.2751
NORTHERN OIL AND GAS INC MN	1.1399
OCCIDENTAL PETE CORP	0.8136
OCCIDENTAL PETE CORP	0.6410
OCCIDENTAL PETE CORP	0.3531
OCCIDENTAL PETE CORP	0.2628
OCEANEERING INTL INC	0.3693
ONEMAIN FINANCIAL CORPORATION	0.1533
PENN NATL GAMING INC	0.3926
PIKE CORP	0.3521
PITNEY BOWES INC	0.5410
RACKSPACE TECHNOLOGY GLOBAL	0.3513
RAYONIER A.M. PRODS INC	0.3546
REALOGY GRP LLC/REALOGY CO	0.7795
RITE AID CORP	0.5329
ROYAL CARIBBEAN GROUP	0.2727
ROYAL CARIBBEAN GROUP	0.3627
SABRE GLBL INC	0.6211
SABRE GLBL INC	0.2835
SCIENTIFIC GAMES INTL INC	0.7740
SCRIPPS E W CO OHIO	0.2747
SCRIPPS ESCROW II INC	0.6620
SEASPAN CORP	0.5294
SEAWORLD PKS & ENTMT INC	0.7990
SEG HOLDING LLC / SEG FINANCE	0.6697
SERVICE PPTYS TR	0.1872
SERVICE PPTYS TR	0.2730
SERVICE PPTYS TR	0.5879
SERVICE PPTYS TR	0.1563
SHIFT4 PMTS LLC / SHIFT4 PMTS	0.3597
SHUTTERFLY INC	1.0440
SIMMONS FOODS INC / SIMMONS P	0.3216
SM ENERGY COMPANY	0.3424
SM ENERGY COMPANY	0.1850
SPIRIT IP CAYMAN LTD / SP	0.3209
SPRINT CAP CORP	0.3682
SRS DISTRIBUTION INC	0.5427
STAPLES INC	0.6197
STARWOOD PPTY TR INC	0.5568
STONEX GROUP INC	0.5478
TASEKO MINES LTD	0.6556
TAYLOR MORRISON CMNTYS INC	0.5196
TECHNIPFMC PLC	0.5405
TECK RESOURCES LTD	0.9293
TECK RESOURCES LTD	0.5390
TEEKAY CORPORATION	0.7683
TEGNA INC	0.4993
TENET HEALTHCARE CORP	0.3675
TENNECO PACKAGING INC	0.3580
THE ADT CORPORATION	0.2479
TILRAY INC	0.5176
TITAN INTL INC ILL	0.6368
TOWNSQUARE MEDIA INC	0.3962
TRINSEO MATLS OPER SCA / FIN S	0.3511
TRIUMPH GROUP INC NEW	0.4802
TURNING PT BRANDS INC	0.2761
UNISYS CORP	0.6068
UNITED AIR LINES INC	0.4096
UNITED AIRLINES PT CERT 2014-2	0.2001
UNITED RENTALS NORTH AMER INC	0.5228
UNIVISION COMMUNICATIONS INC S	0.5138
VENATOR FIN S A R L/VENATOR	0.6371

VIKING CRUISES LTD	0.2522
VIKING OCEAN CRUISES SHIP VII	0.1593
VINE ENERGY HOLDINGS LLC	0.6918
WEATHERFORD INTL LTD BERMUDA S	0.6868
WESTERN MIDSTREAM OPER LP	0.3576
WHEEL PROS INCORPORATED	0.4850
WHITE CAP BUYER LLC	0.4534
XHR LP	0.2548
XHR LP	0.3798
US BANK MMDA - USBFS 2	2.7656

