



Penn Capital Short Duration High Income Fund - 196914

Report Period:

7/31/2022

Total Market Value:

33,680,083.30

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.5024
ALLEGiant TRAVEL CO	0.7268
AMC NETWORKS INC	0.7938
AMERICAN AIRLINES	0.2916
AMERIGAS PARTNERS L P	0.4865
ANTERO RESOURCES CORP	0.3174
ARROW BIDCO LLC	0.5157
AVIENT CORPORATION	0.5429
BALL CORP	0.2363
BATH & BODY WORKS INC	0.5888
BLUE RACER MIDSTREAM LLC/ BLUE	0.5677
BRINKER INTL INC	0.6389
BUCKEYE PARTNERS L P	0.8888
CABLEVISION SYS CORP	0.5824
CAESARS ENTERTAINMENT INC NEW	0.7424
CARNIVAL CORP	0.4750
CD&R SMOKEY BUYER INC	0.4382
CINEMARK USA INC	0.2737
CLEARWATER PAPER CORP	0.5909
COMPASS MINERALS INTL INC	1.1373
CROWN CORK & SEAL INC	1.4907
CSC HLDGS LLC	0.6328
DAVE & BUSTERS INC	0.4556
DCP MIDSTREAM OPERATING PL	0.5834
DELTA AIR LINES INC	0.6190
DISH NETWORK CORPORATION	0.8832
ELANCO ANIMAL HEALTH INC	0.5984
ENACT HLDGS INC	0.6174
ENLINK MIDSTREAM PARTNERS LP S	0.5467
EQT CORP	0.5774
EXTERRAN ENERGY SOLUTIONS LP S	0.2787
FORD MOTOR CREDIT CO LLC	1.4725
FORTRESS TRANSN & INFRA INVS L	0.6970
FXI HOLDINGS INC	0.3147
G III APPAREL GROUP LTD	0.6150
GOODYEAR TIRE & RUBR CO	0.5997
HANESBRANDS INC	0.6222
HAT HLDGS I LLC / HAT HLDGS II	0.7551
HCA INC.	1.0569
HERBALIFE NUTRITION LTD/HLF FI	0.7279
HILLENBRAND INC	0.5346
HOWMET AEROSPACE INC	1.5268
HUGHES SATELLITE S	1.0800
ICAHN ENTERPRISES LP/CORP	1.2315
ICAHN ENTERPRISES LP/CORP	0.7777
INTL GAME TECH PLC	0.8157
ISTAR INC	0.5289
ISTAR INC	0.6333
JAGUAR LAND ROVER PLC	0.4371
KEHE DISTR LLC/ KEHE FIN CORP	0.3872
KOPPERS INC PA	0.3476
LAREDO PETROLEUM INC	0.2990
LIVE NATION ENTERTAINMENT INC	0.3054
LUMEN TECHNOLOGIES INC	0.5988
MARRIOTT OWNERSHIP RESORTS INC	0.3667
MATTHEWS INTL CORP	0.6481
MERITAGE HOMES CORP	0.5181
METHANEX CORP	0.5485
MICHAEL KORS USA INC	0.5606
NAVIENT CORPORATION	2.6713
NAVIENT CORPORATION	0.3638
NEWELL BRANDS INC	0.3143
NEWMARK GROUP INC	1.1296
NEXTERA ENERGY OPER PARTNER LP	0.5784
NMG HOLDING COMPANY INC	0.5570
NMI HLDGS INC	1.1083
NORTONLIFELOCK INC	0.4942
NOVA CHEMICALS CORP MTN BE	1.1577
OCCIDENTAL PETE CORP	2.9496
OCEANEERING INTL INC	0.4692

OCI N V	0.6760
ONEMAIN FINANCIAL CORPORATION	0.7765
OPPENHEIMER HLDGS INC	0.6421
OWENS & MINOR INC	1.7879
OWENS BROCKWAY	0.5621
OWENS BROCKWAY	0.9544
PARK INTER HLDGS LLC / PK DOME	0.5745
PITNEY BOWES INC	0.4574
PRIME SEC SVCS BORROWER LLC /	1.2156
QUEBECOR MEDIA INC	0.4717
QVC INC	0.3286
QVC INC	0.3638
QWEST CORP	1.9262
RADIAN GROUP INC	1.2673
RANGE RES CORP	0.3399
REALOGY GRP LLC/REALOGY CO	0.5149
ROCKPOINT GAS STORAGE CDA LTD	0.6851
ROYAL CARIBBEAN GROUP	1.7906
ROYAL CARIBBEAN GROUP	0.3476
SABRE GLBL INC	0.6533
SEAWORLD PKS & ENTMT INC	0.6209
SERVICE PPTYS TR	1.3067
SERVICE PPTYS TR	0.4386
SIX FLAGS ENTERTAINMENT CORP.	0.6045
SLM CORP	0.4395
SPECTRUM BRANDS INC	0.5664
SPIRIT AEROSYSTEMS INC	0.5670
SPIRIT IP CAYMAN LTD / SP	0.4118
SPRINGLEAF FINANCE CORPORATION	2.0151
STARWOOD PPTY TR INC	0.8980
STARWOOD PPTY TR INC	0.4223
STEVENS HLDG CO INC	0.5737
TECHNIPFMC PLC	0.3970
TENET HEALTHCARE CORP	0.2887
TENET HEALTHCARE CORP	0.2887
TENNECO PACKAGING INC	0.2338
TEVA PHARMACEUTICAL FIN NETH S	0.5889
T-MOBILE US INC	2.3054
TRANSDIGM INC	0.6351
TRAVEL PLUS LEISURE CO	0.5937
TRAVEL PLUS LEISURE CO	1.2432
TRI POINTE HOMES INC	0.6759
TRIPADVISOR INC	0.6114
TRIUMPH GROUP INC NEW	0.6159
TURNING PT BRANDS INC	0.3211
UNIVISION COMMUNICATIONS INC S	1.4618
VAIL RESORTS INC	0.4924
VICI PPTYS INC	1.3286
WESCO DISTR INC	0.9443
WESTERN MIDSTREAM OPER LP	0.5435
WYNDHAM DESTINATIONS INC	0.7425
XEROX CORP	0.0582
XEROX CORP	0.1138
XHR LP	0.2940
XPO LOGISTICS INC	0.4355
US BANK MMDA - USBFS 2	1.0959
PENN CAPITAL FUNDS TRUST PENN	7.3745