



## Penn Capital Opportunistic High Income Fund

Report Period:

29-Sep-2021 to 30-Sep-2021

Total Market Value:

18,919,003.44

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.5720
AADVANTAGE LOYALTY IP LTD/ AME	0.1393
AADVANTAGE LOYALTY IP LTD/ AME	0.1427
ADAPTHEALTH LLC	0.6475
ADT SECURITY CORPORATION	0.3423
AFFINITY GAMING	0.3623
ALIEGIANT TRAVEL T/L 2/20	0.2594
ALTICE FRANCE S A	2.1302
AMC NETWORKS INC	0.4888
AMER AIRLINES PT TR 2015-1	0.2819
AMERICAN AIRLINES GROUP INC	0.6898
AMERICAN AIRLINES GROUP INC	0.3343
AMERICAN AXLE & MFG INC	0.4803
AMERICAN AXLE & MFG INC	0.2579
ANTERO MIDSTREAM PARTNERS LP/A	0.2729
ANTERO RESOURCES CORP	0.4614
ANTERO RESOURCES CORP	0.6243
ANTERO RESOURCES CORP	0.9479
ANTERO RESOURCES CORP	0.1395
ASHLAND LLC	0.2673
ASHTON WOODS USA LLC / ASHTON	0.5083
ASHTON WOODS USA LLC / ASHTON	0.5063
AVAYA INC	0.3622
AVIS BUDGET CAR RENT LLC /AVIS	0.2520
BATH & BODY WORKS INC	0.1210
BATH & BODY WORKS INC	0.1203
BAUSCH HEALTH COS INC	0.4935
BCP RAPTOR T/L B (EAGLECLAW)	0.4463
BDF (BOBS DISCOUNT FURNITURE)	0.4135
BEAZER HOMES USA INC	0.7586
BLUE RACER MIDSTREAM LLC/ BLUE	0.2215
BLUE RACER MIDSTREAM LLC/ BLUE	0.2292
BONANZA CREEK ENERGY INC	0.6932
BOYD GAMING CORP	0.7647
BROOKFIELD PPTY REIT INC / BPR	0.3672
BROOKFIELD RESIDENTIAL PPTY S	0.4606
CALCEUS ACQUISITION T/L B (COL	0.2966
CARNIVAL CORP	0.5657
CARNIVAL CORP	0.2676
CARROLS RESTAURANT GROUP INC.	0.6734
CCM MERGER INC	0.3625
CCO HLDGS LLC / CCO HLDGS CAP	0.7381
CCO HLDGS LLC / CCO HLDGS CAP	0.7369
CD&R SMOKEY BUYER INC	0.5046
CEDAR FAIR L P / CANADAS WONDE	0.4888
CENTURY ALUM CO	0.8145
CHESAPEAKE ENERGY CORP	0.5096
CLEAR CHANNEL OUTDOOR HLDGS IN	0.3582
CLEVELAND-CLIFFS INC NEW	0.2543
COMMERCIAL METALS CO	0.3730
COMMSCOPE INC	0.1852
COMMSCOPE TECHNOLOGIES LLC	0.5473
COMMUNITY HEALTH SYS INC NEW J	0.3090
COMMUNITY HEALTH SYS INC NEW S	0.6367
COMSTOCK RES INC	0.5151
COMSTOCK RES INC	0.6613
CONSOLIDATED COMMUNICATIONS	0.3454
CRESTWOOD MIDSTREAM PRTNRS LP	0.3604
CUMULUS MEDIA NEW HLDGS INC	0.5265
DAVITA INC	0.5178
DCP MIDSTREAM OPERATING PL	0.4174
DELL INC	0.5220
DELL INTL LLC/EMC CORP	0.4420
DIAMOND BC B V	0.1614
DIAMOND SPORTS GROUP LLC / DIA	0.3672
DIEBOLD NIXDORF INC	0.3247

DIEBOLD NIXDORF INC	0.2610
DIRECTV FING LLC / DIRECTV	0.5808
DISH DBS CORPORATION	0.2394
DISH DBS CORPORATION	0.3634
DISH NETWORK CORPORATION	0.7987
DUCOMMUN T/L B (11/18)	0.1878
ENOVA INTL INC	0.6839
ENTERCOM MEDIA CORP	0.3205
EQUITRANS MIDSTREAM CORP	0.2620
FOOT LOCKER INC	0.3719
FORTRESS TRANSN & INFRA INVS L	0.3468
FOXTROT ESCROW ISSUER LLC / FO	0.3609
FREEPORT-MCMORAN COPPER & GOLD	0.4011
GANNETT HOLDINGS T/L B	0.6129
GLOBAL CASH ACCESS INC	0.5430
GO DADDY OPER CO LLC / GD FIN	0.3152
GOGO INTERMEDIATE HOLDINGS T/L	0.4773
GOLAR LNG LTD	0.4996
GOODYEAR TIRE & RUBR CO	0.3327
GOODYEAR TIRE & RUBR CO	0.1125
GOODYEAR TIRE & RUBR CO	0.3668
GRAY TELEVISION INC	0.5987
GREAT LAKES DREDGE & DOCK CORP	0.3839
GUITAR CTR ESCROW II INC	0.5399
H & E EQUIPMENT SERVICES INC S	0.2375
HARVEST MIDSTREAM I L P	0.2540
HAT HLDGS I LLC / HAT HLDGS II	0.3765
HERBALIFE NUTRITION LTD	0.4823
HESS CORP	1.5770
HILCORP ENERGY I L P / HILCORP	0.4393
HILTON GRAND VACATIONS BORROWE	0.4054
HILTON GRAND VACATIONS BORROWE	0.2394

HLF FING SARL LLC / HERBALIFE	0.2915
HUNT COS INC	0.5193
ICAHN ENTERPRISES LP/CORP	0.5815
ICAHN ENTERPRISES LP/CORP	0.3574
ICAHN ENTERPRISES LP/CORP	0.2911
INSTALLED BLDG PRODS INC	0.4996
IRON MTN INC DEL	0.6939
JAGUAR LAND ROVER PLC	1.0639
JBS USA LUX S A / JBS USA FIN	1.0050
KEHE DISTR LLC/ KEHE FIN CORP	0.5494
KENNEDY WILSON INC	0.4842
KRAFT HEINZ FOODS CO	0.2275
KRAFT HEINZ FOODS CO	1.1187
LEEWARD RENEWABLE ENERGY OPER	0.3770
LEVEL 3 FING INC	0.3850
LEVEL 3 FING INC	0.1024
LIFE TIME FITNESS	0.5055
LUMEN TECHNOLOGIES INC	0.3785
MACYS RETAIL HOLDINGS LLC	0.6054
MADISON IAQ LLC	0.6941
MATTHEWS INTL CORP	0.2731
MEDNAX INC	0.4735
MERCER INTL INC	0.4871
MERITOR INC	0.6667
MIDAS OPCO HLDGS LLC	0.3564
MILEAGE PLUS HLDGS/ MILEAGE	0.2305
MODIVCARE INC	0.3362
NAVIENT CORPORATION	0.2605
NAVIENT CORPORATION	0.3205
NCR CORP NEW	0.5192
NETFLIX INC.	0.8831
NEW FORTRESS ENERGY INC	0.6376
NEW FORTRESS ENERGY INC	0.3040
NEW RESIDENTIAL INVT CORP	0.8277
NMG HOLDING COMPANY INC	1.2653
NORTHERN OIL AND GAS INC MN	0.5095
NRG ENERGY INC	0.7597
OCCIDENTAL PETE CORP	0.8235
OCCIDENTAL PETE CORP	0.6667
OCCIDENTAL PETE CORP	0.3563
OCCIDENTAL PETE CORP	0.2641
OCEANEERING INTL INC	0.3784
ONEMAIN FINANCIAL CORPORATION	0.1524
PENN NATL GAMING INC	0.3928
PIKE CORP	0.3510
PILGRIMS PRIDE CORP	0.4840
PILGRIMS PRIDE CORP	0.1886
PITNEY BOWES INC	0.5292
PLANTRONICS INC NEW	0.2481
QUICKEN LNS LLC/QUICKEN LNS CO	0.7216
RAYONIER A.M. PRODS INC	0.3655
REALOGY GRP LLC/REALOGY CO	0.7695
RITE AID CORP	0.5339
ROCKET MTG LLC / ROCKET MTG CO	0.4919
ROYAL CARIBBEAN GROUP	0.2716
SABRE GBL INC	0.6125
SABRE GBL INC	0.5024
SABRE GBL INC	0.2824
SCIENTIFIC GAMES INTL INC	0.9756
SCRIPPS E W CO OHIO	0.2719
SCRIPPS ESCROW II INC	0.6512
SEASPAN CORP	0.5406
SEAWORLD PKS & ENTMT INC	0.7967
SEG HOLDING LLC / SEG FINANCE	0.6629
SERVICE PPTYS TR	0.1869
SERVICE PPTYS TR	0.5906
SHIFT4 PMTS LLC / SHIFT4 PMTS	0.3595
SHUTTERFLY INC	1.0314
SIMMONS FOODS INC / SIMMONS P	0.3203
SM ENERGY COMPANY	0.3518
SM ENERGY COMPANY	0.1920
SPRINT CAP CORP	0.3562

SRS DISTRIBUTION INC	0.5458
STAPLES INC	0.6181
STAPLES INC	0.3096
STONEX GROUP INC	0.5412
SUNNOVA ENERGY CORP	0.5129
TALEN ENERGY SUPPLY LLC	0.4999
TASEKO MINES LTD	0.6446
TAYLOR MORRISON CMNTYS INC	0.5133
TECK RESOURCES LTD	0.9193
TECK RESOURCES LTD	0.5380
TEEKAY CORPORATION	0.7604
TELESAT CDA / TELESAT LLC	0.4833
TENET HEALTHCARE CORP	0.3618
TENNECO PACKAGING INC	0.3581
THE ADT CORPORATION	0.2405
TILRAY INC	0.5177
TITAN INTL INC ILL	0.6422
TOWNSQUARE MEDIA INC	0.3891
TRINSEO MATLS OPER SCA / FIN S	0.3470
TRIUMPH GROUP INC NEW	0.4718
TURNING PT BRANDS INC	0.2762
UNISYS CORP	0.6079
UNITED AIR LINES INC	0.4107
UNITED AIRLINES PT CERT 2014-2	0.1803
UNITED RENTALS NORTH AMER INC	0.5222
UNIVISION COMMUNICATIONS INC S	0.5181
VENATOR FIN S A R L/VENATOR	0.6260
VIKING CRUISES LTD	0.2563
VIKING OCEAN CRUISES SHIP VII	0.1590
VISTAJET MALTA FIN P L C	0.3166
WEATHERFORD INTL LTD BERMUDA S	0.6976
WESTERN MIDSTREAM OPER LP	0.3513
WHEEL PROS INCORPORATED	0.4614
WHITE CAP BUYER LLC	0.4473
XPO LOGISTICS INC	0.5850
US BANK MMDA - USBFS 2	2.7934