



## Penn Capital Opportunistic High Income Fund - 196912

Report Period:

9/30/2022

Total Market Value:

17,833,613.14

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.4370
AADVANTAGE LOYALTY IP LTD/ AME	0.6998
ADAPTHEALTH LLC	0.7680
ADT SECURITY CORPORATION	0.2984
AFFINITY GAMING	0.2931
AMERICAN AIRLINES	0.4622
AMERICAN AXLE & MFG INC	0.4043
ANTERO MIDSTREAM PARTNERS LP/A	0.4640
ANTERO RESOURCES CORP	0.4969
ARROW BIDCO LLC	0.5256
ASHTON WOODS USA LLC / ASHTON	0.3816
ASHTON WOODS USA LLC / ASHTON	0.3763
AVIENT CORPORATION	0.4595
BATH & BODY WORKS INC	0.4572
BATH & BODY WORKS INC	0.1031
BATH & BODY WORKS INC	0.2636
BAUSCH HEALTH COS INC	0.4786
BDF (BOBS DISCOUNT FURNITURE)	0.3345
BEASLEY MEZZANINE HOLDINGS LLC	0.4472
BELLRING BRANDS INC	0.7084
BLOCK INC	0.3362
BLUE RACER MIDSTREAM LLC/ BLUE	0.2124
BLUE RACER MIDSTREAM LLC/ BLUE	0.2063
BOMBARDIER INC	0.9951
BOYD GAMING CORP	0.6854
BROOKFIELD RESIDENTIAL PPTYS S	0.3481
CALPINE CORPORATION	0.5214
CARNIVAL CORP	0.3793
CARNIVAL CORP	0.6516
CARNIVAL CORP	0.2189
CARPENTER TECHNOLOGY CORP	0.6391
CARRIZO OIL & GAS INC	0.6453
CCM MERGER INC	0.3281
CCO HLDGS LLC / CCO HLDGS CAP	0.5906
CD&R SMOKEY BUYER INC	0.4763
CENTENE CORP DEL	1.1433
CHEMOURS CO	0.2488
CHENIERE ENERGY INC	0.4821
CINEMARK USA INC	0.4625
CLEAR CHANNEL OUTDOOR HLDGS IN	0.4612
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2336
COGENT COMMUNICATIONS GROUP IN	0.3642
COMMERCIAL METALS CO	0.3037
COMMERCIAL METALS CO	0.3496
COMMERCIAL METALS CO	0.2271
COMMSCOPE INC	0.1579
COMMUNITY HEALTH SYS INC NEW S	0.4176
COMMUNITY HEALTH SYS INC NEW S	0.4269
COMSTOCK RES INC	0.7398
COMSTOCK RES INC	0.6986
CRESTWOOD MIDSTREAM PRTNRS LP	0.4456
CROCS INC	0.5717
CSC HLDGS LLC	0.9763
CSC HLDGS LLC	0.9027
CUMULUS MEDIA NEW HLDGS INC	0.4480
DAVITA INC	0.7062
DCP MIDSTREAM OPERATING PL	0.4924
DELL INC	0.6057
DIRECTV FING LLC / DIRECTV	0.7630
DISH DBS CORPORATION	0.3399
DISH NETWORK CORPORATION	0.9324
EARTHSTONE ENERGY HLDGS LLC	0.4953
ECO MATL TECHNOLOGIES INCORPOR	0.6859
ENERGIZER HLDGS INC	0.3437
ENLINK MIDSTREAM LLC	0.2971
ENLINK MIDSTREAM PARTNERS LP S	0.4846
ENOVA INTL INC	0.6059
EQUITRANS MIDSTREAM CORP	0.5009
EXTERRAN ENERGY SOLUTIONS LP S	0.3921
FMG RESOURCES AUGUST 2006 PTY	0.3327
FORD MTR CO DEL	1.1566
FORTRESS TRANSN & INFRA INVS L	0.2434
FORTRESS TRANSN & INFRA INVS L	0.2876
FOXTROT ESCROW ISSUER LLC / FO	0.2626
FREEPORT-MCMORAN COPPER & GOLD	0.4605
FRONTIER COMMUNICATIONS HLDGS	0.2390
FRONTIER COMMUNICATIONS PARENT	0.2374
FXI HOLDINGS INC	0.3933
GANNETT HOLDINGS LLC	0.4246
GLOBAL AIRCRAFT LEASING CO LTD	0.5808

GOODYEAR TIRE & RUBR CO	0.3035
GOODYEAR TIRE & RUBR CO	0.0903
GOODYEAR TIRE & RUBR CO	0.2876
GRAY TELEVISION INC	0.4768
GREAT LAKES DREDGE & DOCK CORP	0.4263
H & E EQUIPMENT SERVICES INC S	0.4777
HAT HLDGS I LLC / HAT HLDGS II	0.4439
HERBALIFE NUTRITION LTD	0.4503
HERTZ CORP	0.2057
HERTZ CORP	0.4718
HILCORP ENERGY I L P / HILCORP	0.6380
HILTON GRAND VACATIONS BORROWE	0.1901
HILTON GRAND VACATIONS BORROWE	0.3348
HLF FING SARL LLC / HERBALIFE	0.2171
HUBBAY MINERALS INC	0.7128
HUNT COS INC	0.4236
ICAHN ENTERPRISES LP/CORP	0.2449
ICAHN ENTERPRISES LP/CORP	0.3148
ICAHN ENTERPRISES LP/CORP	0.5170
IRON MTN INC DEL	0.5680
IRON MTN INC DEL	0.5095
KEHE DISTR LLC/ KEHE FIN CORP	0.5310
KENNEDY WILSON INC	0.3693
KONTOOR BRANDS INC	0.2865
LEEWARD RENEWABLE ENERGY OPER	0.3117
LIFE TIME FITNESS	0.4257
LUMEN TECHNOLOGIES INC	0.6976
MACYS RETAIL HOLDINGS LLC	0.4661
MADISON IAQ LLC	0.5009
MATTHEWS INTL CORP	0.5019
MAXAR TECHNOLOGIES INC	0.3379
MERCER INTL INC	0.3526
MIDAS OPCO HLDGS LLC	0.6143
MODIVCARE INC	0.5616
MOZART DEBT MERGER SUB INC	0.6209
NABORS INDS INC	0.4757
NAVIENT CORPORATION	0.2535
NAVIENT CORPORATION	0.4920
NEW FORTRESS ENERGY INC	0.3066
NEW FORTRESS ENERGY INC	0.6550
NEWS CORP NEW	0.6339
NMG HOLDING COMPANY INC	1.1436
NORTHERN OIL AND GAS INC MN	0.7001
NORTONLIFELOCK INC	0.3450
OCCIDENTAL PETE CORP	0.6176
OCCIDENTAL PETE CORP	0.4904
OCEANEERING INTL INC	0.3532
OLIN CORP	0.9328
ONEMAIN FINANCIAL CORPORATION	0.3797
OPTION CARE HEALTH INC	0.6544
PAPA JOHNS INTL INC	0.3316
PEDIATRIX MEDICAL GROUP INC	0.4584
PENN VA ESCROW LLC	0.6760
PIKE CORP	0.4481
PITNEY BOWES INC	0.3140
REALOGY GRP LLC/REALOGY CO	0.5586
RINGCENTRAL INC	0.4041
RITE AID CORP	0.3915
RITHM CAPITAL CORP	0.4450
SABRE GBL INC	0.9003
SABRE GBL INC	0.2477
SCIENTIFIC GAMES HLDGS LP	0.4434
SCRIPPS ESCROW II INC	0.5238
SEAWORLD PKS & ENTMT INC	0.5972
SEAWORLD PKS & ENTMT INC	0.2821
SEG HOLDING LLC / SEG FINANCE	0.6090
SERVICE PPTYS TR	0.2586
SERVICE PPTYS TR	0.1542
SERVICE PPTYS TR	0.5387
SHUTTERFLY INC	0.4072
SIMMONS FOODS INC / SIMMONS P	0.4748
SM ENERGY COMPANY	0.1840
SM ENERGY COMPANY	0.3461
SOLARIS MIDSTREAM HLDGS LLC	0.4089
SPECIALTY BLDG PRODS HLDG LLC	0.4806
SPIRIT AEROSYSTEMS INC	0.3909
SPOTIFY USA INC	0.3691
SRS DISTRIBUTION INC	0.4443
STAPLES INC	0.4510
STAPLES INC	0.5341
STARWOOD PPTY TR INC	0.4716
STATION CASINOS LLC	0.3342
STONEX GROUP INC	0.5308
SUNNOVA ENERGY CORP	0.4696
SURGERY CTR HLDGS INC	0.3323
TASEKO MINES LTD	0.5277
TAYLOR MORRISON CMNTYS INC	0.4019
TEMPUR SEALY INTL INC	0.5013

TENET HEALTHCARE CORP	0.2027
TENET HEALTHCARE CORP	0.3150
TENET HEALTHCARE CORP	0.4617
TENNECO PACKAGING INC	0.3082
THE ADT CORPORATION	0.2008
TILRAY BRANDS INC	0.5400
TITAN INTL INC ILL	0.9536
TRANSOCEAN INC	0.1643
TRIUMPH GROUP INC NEW	0.3805
TURNING PT BRANDS INC	0.2399
UNISYS CORP	0.4533
UNITED AIR LINES INC	0.4119
UNITED RENTALS NORTH AMER INC	0.7009
UNITED STATES CELLULAR CORP	0.5727
UNIVAR SOLUTIONS INC	0.2462
UNIVISION COMMUNICATIONS INC S	0.4698
URBAN ONE INC	0.3291
USA COMPRESSION PARTNERS LP	0.3308
VECTOR GROUP LTD	0.4742
VENATOR FIN S A R L/VENATOR	0.4667
VISTAJET MALTA FIN P L C / X S	0.3481
VISTAJET MALTA FIN P L C / X S	0.2713
VISTRA CORP	0.6604
WEATHERFORD INTL LTD BERMUDA S	0.0788
WEATHERFORD INTL LTD BERMUDA S	0.6744
WHITE CAP BUYER LLC	0.3611
XPO LOGISTICS INC	0.6679
US BANK MMDA - USBFS 2	1.0676
PENN CAPITAL FUNDS TRUST PENN	7.9412