



Penn Capital Short Duration High Income Fund - 196914

Report Period:

9/30/2022

Total Market Value:

31,677,859.76

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.5321
ALLEGiant TRAVEL CO	0.7677
AMC NETWORKS INC	0.8124
AMERICAN AIRLINES	0.2931
AMERIGAS PARTNERS L P	0.4915
ARROW BIDCO LLC	0.5490
AVIENT CORPORATION	0.5567
BALL CORP	0.5486
BATH & BODY WORKS INC	0.6230
BLUE RACER MIDSTREAM LLC/ BLUE	0.5838
BRINKER INTL INC	0.6741
BUCKEYE PARTNERS L P	0.9095
CAESARS ENTERTAINMENT INC NEW	0.7665
CARNIVAL CORP	0.4783
CD&R SMOKEY BUYER INC	0.4523
CINEMARK USA INC	0.2838
CLEARWATER PAPER CORP	0.6305
COMPASS MINERALS INTL INC	1.2313
CRESTWOOD MIDSTREAM PRTNRS LP	0.5179
CROWN CORK & SEAL INC	1.4752
CSC HLDGS LLC	0.6318
DAVE & BUSTERS INC	0.4762
DCP MIDSTREAM OPERATING PL	0.5906
DELTA AIR LINES INC	0.6372
DISH NETWORK CORPORATION	0.9459
ELANCO ANIMAL HEALTH INC	0.6138
ENACT HLDGS INC	0.6259
EQT CORP	0.5933
EXTERRAN ENERGY SOLUTIONS LP S	0.3158
FORD MOTOR CREDIT CO LLC	1.5287
FORTRESS TRANSN & INFRA INVS L	0.5332
FXI HOLDINGS INC	0.3080
G III APPAREL GROUP LTD	0.6085
GOODYEAR TIRE & RUBR CO	0.6310
HANESBRANDS INC	0.6394
HAT HLDGS I LLC / HAT HLDGS II	0.7775
HCA INC.	1.0941
HERBALIFE NUTRITION LTD/HLF FI	0.7520
HILLENBRAND INC	0.5473
HOWMET AEROSPACE INC	1.5613
HUGHES SATELLITE S	1.0755
ICAHN ENTERPRISES LP/CORP	0.7811
ICAHN ENTERPRISES LP/CORP	1.2547
INTL GAME TECH PLC	0.8555
ISTAR INC	0.6767
JAGUAR LAND ROVER PLC	0.4572
KEHE DISTR LLC/ KEHE FIN CORP	0.4117
KOPPERS INC PA	0.3489
LAREDO PETROLEUM INC	0.3093
LAS VEGAS SANDS CORP	0.2499
LIVE NATION ENTERTAINMENT INC	0.3168
LUMEN TECHNOLOGIES INC	0.6425
MARRIOTT OWNERSHIP RESORTS INC	0.5337
MATTHEWS INTL CORP	0.6877
MERITAGE HOMES CORP	0.5294
METHANEX CORP	0.5831
MICHAEL KORS USA INC	0.5947
NAVIENT CORPORATION	0.3821
NAVIENT CORPORATION	2.7939
NEWMARK GROUP INC	1.1829
NEXTERA ENERGY OPER PARTNER LP	0.5973
NMG HOLDING COMPANY INC	0.5588
NMI HLDGS INC	1.1343
NORTONLIFELOCK INC	0.5050
NOVA CHEMICALS CORP MTN BE	1.1868
OCCIDENTAL PETE CORP	3.0860
OCEANEERING INTL INC	0.4865
OCI N V	0.6953
ONEMAIN FINANCIAL CORPORATION	0.8255
OPPENHEIMER HLDGS INC	0.6810
OWENS & MINOR INC	1.8895
OWENS BROCKWAY	0.4527
OWENS BROCKWAY	0.5898
PARK INTER HLDGS LLC / PK DOME	0.5952
PITNEY BOWES INC	0.4837
PRIME SEC SVCS BORROWER LLC /	1.2550
QUEBECOR MEDIA INC	0.4971
QVC INC	0.3376
QVC INC	0.3457

QWEST CORP	2.0076
RADIAN GROUP INC	1.2985
RANGE RES CORP	0.3605
REALOGY GRP LLC/REALOGY CO	0.5480
SABRE GLBL INC	0.6569
SEAWORLD PKS & ENTMT INC	0.6521
SERVICE PPTYS TR	0.4520
SERVICE PPTYS TR	1.4158
SIX FLAGS ENTERTAINMENT CORP.	0.6239
SLM CORP	0.4327
SPECTRUM BRANDS INC	0.5747
SPIRIT AEROSYSTEMS INC	0.5747
SPIRIT IP CAYMAN LTD / SP	0.5176
SPRINGLEAF FINANCE CORPORATION	2.1028
STARWOOD PPTY TR INC	0.9499
STARWOOD PPTY TR INC	0.4240
STEVENS HLDG CO INC	0.6096
TECHNIPFMC PLC	0.4098
TENET HEALTHCARE CORP	0.3018
TENET HEALTHCARE CORP	0.2986
TENNECO PACKAGING INC	0.2606
TEVA PHARMACEUTICAL FIN NETH S	0.6054
T-MOBILE US INC	2.3658
TRANSDIGM INC	0.6642
TRANSDIGM INC	0.3933
TRAVEL PLUS LEISURE CO	1.2957
TRAVEL PLUS LEISURE CO	0.5843
TRI POINTE HOMES INC	0.7031
TRIPADVISOR INC	0.6367
TRIUMPH GROUP INC NEW	0.6285
TURNING PT BRANDS INC	0.3355
UNIVISION COMMUNICATIONS INC S	1.5248
VAIL RESORTS INC	0.5076
VICI PPTYS INC	1.3946
WESCO DISTR INC	0.9767
WESTERN MIDSTREAM OPER LP	0.5524
WYNDHAM DESTINATIONS INC	0.7605
XEROX CORP	0.3521
XEROX CORP	0.1198
XHR LP	0.2993
XPO LOGISTICS INC	0.4597
US BANK MMDA - USBFS 2	1.8856
PENN CAPITAL FUNDS TRUST PENN	7.8196