



## Penn Capital Opportunistic High Income Fund - 196912

Report Period:

3/31/2023

Total Market Value:

25,566,727.67

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.1943
ADAPTHEALTH LLC	0.6566
ADT SECURITY CORPORATION	0.2586
AFFINITY GAMING	0.2586
AMERICAN AIRLINES	0.4229
AMERICAN AIRLINES	0.5451
AMERICAN AXLE & MFG INC	0.3670
ANTERO MIDSTREAM PARTNERS LP/A	0.4184
ANTERO RESOURCES CORP	1.1661
ARDAGH PACKAGING	0.8832
ARROW BIDCO LLC	0.2358
ASHTON WOODS USA LLC / ASHTON	0.3601
ASHTON WOODS USA LLC / ASHTON	0.3660
AVIENT CORPORATION	1.0166
BATH & BODY WORKS INC	0.4334
BATH & BODY WORKS INC	0.0743
BATH & BODY WORKS INC	0.2400
BELLRING BRANDS INC	0.6657
BLOCK INC	0.2514
BOMBARDIER INC	0.5044
BUILDERS FIRSTSOURCE INC	0.4461
CAESARS ENTERTAINMENT INC NEW	0.8260
CALPINE CORPORATION	0.4711
CALPINE CORPORATION	0.5072
CARPENTER TECHNOLOGY CORP	0.7397
CARRIZO OIL & GAS INC	0.4606
CCM MERGER INC	0.2453
CCO HLDGS LLC / CCO HLDGS CAP	0.9963
CCO HLDGS LLC / CCO HLDGS CAP	0.1142
CENTENE CORP DEL	2.1627
CHARTER COMMUNICATIONS OPER	0.5035
CHEMOURS CO	0.5004
CHENIERE ENERGY INC	0.3491
CINEMARK USA INC	0.4558
CLEAR CHANNEL OUTDOOR HLDGS IN	0.3846
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2082
COGENT COMMUNICATIONS GROUP IN	0.3258
COGENT COMMUNICATIONS GROUP IN	0.5047
COMMERCIAL METALS CO	0.3325
COMMERCIAL METALS CO	0.2784
COMMERCIAL METALS CO	0.6483
COMMUNITY HEALTH SYS INC NEW S	0.4794
COMMUNITY HEALTH SYS INC NEW S	0.8011
COMPASS MINERALS INTL INC	0.4232
COMSTOCK RES INC	0.9551
CRESTWOOD MIDSTREAM PRTNRS LP	0.4048
CRESTWOOD MIDSTREAM PRTNRS LP	0.2706
CROCS INC	1.0681
CSC HLDGS LLC	0.7705
CSC HLDGS LLC	0.6038
CUMULUS MEDIA NEW HLDGS INC	0.3408
DAVITA INC	0.6600
DELL INC	0.9962
DIRECTV FING LLC / DIRECTV	0.6827
DISH DBS CORPORATION	0.2930
DISH NETWORK CORPORATION	0.6937
DT MIDSTREAM INC	0.5052
EARTHSTONE ENERGY HLDGS LLC	0.4314
ECO MATL TECHNOLOGIES INC	0.6234
ENCOMPASS HEALTH CORP	1.0896
ENERGIZER HLDGS INC	0.3191
ENLINK MIDSTREAM LLC	0.5864
ENLINK MIDSTREAM PARTNERS LP S	0.9939
EQUITRANS MIDSTREAM CORP	0.2091
EQUITRANS MIDSTREAM CORP	0.4463
FIFTH THIRD BANCORP	0.5661
FMG RESOURCES AUGUST 2006 PTY	0.3163
FORD MOTOR CREDIT COMPANY	0.8891
FORD MOTOR CREDIT COMPANY	1.2742
FOXTROT ESCROW ISSUER LLC / FO	0.2059
FREEMPORT-MCMORAN COPPER & GOLD	0.4199
FRONTIER COMMUNICATIONS HLDGS	0.5586
FRONTIER COMMUNICATIONS PARENT	0.5870
FTAI AVIATION LTD	0.2645
FTAI AVIATION LTD	0.2243
FXI HOLDINGS INC	0.3965

GANNETT HOLDINGS LLC	0.3247
GEN DIGITAL INC	0.5635
GLOBAL AIRCRAFT LEASING CO LTD	0.5746
GO DADDY OPER CO LLC / GD FIN	0.5014
GOODYEAR TIRE & RUBR CO	0.3454
GOODYEAR TIRE & RUBR CO	0.2110
GOODYEAR TIRE & RUBR CO	0.2504
GRAY TELEVISION INC	0.3592
GRAY TELEVISION INC	0.5988
GREAT LAKES DREDGE & DOCK CORP	0.2922
H & E EQUIPMENT SERVICES INC S	0.4573
HAT HLDGS I LLC / HAT HLDGS II	0.3354
HERBALIFE NUTRITION LTD	0.3297
HERTZ CORP	0.1921
HERTZ CORP	0.4551
HILCORP ENERGY I L P / HILCORP	0.8071
HILTON GRAND VACATIONS BORROWE	0.1816
HILTON GRAND VACATIONS BORROWE	0.3262
HLF FING SARL LLC / HERBALIFE	0.1910
Huntington Bancshares Inc/OH	0.4255
ICAHN ENTERPRISES LP/CORP	0.2161
ICAHN ENTERPRISES LP/CORP	0.2720
IRON MTN INC DEL	0.5211
IRON MTN INC DEL	0.6260
KAISER ALUMINIUM CORPORATION S	0.5161
KEHE DISTRS LLC/ KEHE FIN CORP	0.3693
KENNEDY WILSON INC	0.3137
KEYCORP	0.5724
KONTOOR BRANDS INC	0.2488
LIFE TIME FITNESS	0.4056
LPL HLDGS INC	0.5045
MACYS RETAIL HOLDINGS LLC	0.9655
MADISON IAQ LLC	0.4778
MATCH GROUP HOLDINGS II LLC	0.4180
MATTEL INC	0.3654
MATTHEWS INTL CORP	0.5169
MAUSER PACKAGING SOLUTIONS HLD	0.3093
MAXAR TECHNOLOGIES INC	0.3232
MERCER INTL INC	0.8276
MIDAS OPCO HLDGS LLC	1.0001
MODIVCARE INC	0.5004
MODIVCARE INC	0.4595
MOZART DEBT MERGER SUB INC	0.5701
NABORS INDUSTRIES LTD	0.4977
NAVIENT CORPORATION	0.4320
NAVIENT CORPORATION	0.5366
NCL CORP LTD	0.4267
NCL CORP LTD	0.6745
NEW FORTRESS ENERGY INC	0.5581
NEW FORTRESS ENERGY INC	0.2490
NEWS CORP NEW	1.0135
NMG HOLDING COMPANY INC	0.5081
NORTHERN OIL AND GAS INC MN	0.9203
OCCIDENTAL PETE CORP	0.8143
OCCIDENTAL PETE CORP	0.4412
OCEANEERING INTL INC	0.2649
OLIN CORP	0.8757
ONEMAIN FINANCIAL CORPORATION	0.3544
OPTION CARE HEALTH INC	0.5803
OWENS & MINOR INC	0.5810
PACTIV EVERGREEN GROUP ISSUER	0.4731
PAPA JOHNS INTL INC	1.1072
PEDIATRIX MEDICAL GROUP INC	0.8573
PENN VA ESCROW LLC	0.7535
PIKE CORP	0.3383
REALOGY GRP LLC/REALOGY CO	0.4051
RINGCENTRAL INC	0.2970
ROYAL CARIBBEAN GROUP	0.5337
ROYAL CARIBBEAN GROUP	0.4862
SCIENTIFIC GAMES HLDGS LP	0.4270
SCRIPPS ESCROW II INC	0.4119
SEAWORLD PKS & ENTMT INC	0.5583
SEAWORLD PKS & ENTMT INC	0.2382
SEG HOLDING LLC / SEG FINANCE	0.5311
SERVICE PPTYS TR	0.1353
SERVICE PPTYS TR	0.2289
SERVICE PPTYS TR	0.4992
SIMMONS FOODS INC / SIMMONS P	0.4084
SM ENERGY COMPANY	0.2843
SM ENERGY COMPANY	0.1476
SOLARIS MIDSTREAM HLDGS LLC	0.2863
SPIRIT AEROSYSTEMS INC	0.4446
SPIRIT IP CAYMAN LTD / SP	0.4280
SPOTIFY USA INC	0.2750

SRS DISTRIBUTION INC	0.4628
SRS DISTRIBUTION INC	0.4806
STAPLES INC	0.4742
STAPLES INC	0.3083
STARWOOD PPTY TR INC	0.6390
STATION CASINOS LLC	0.3265
STONEX GROUP INC	0.4468
SURGERY CTR HLDGS INC	0.1262
TALOS PRODTN INC	0.4338
TASEKO MINES LTD	0.5085
TAYLOR MORRISON CMNTYS INC	0.3212
TEMPUR SEALY INTL INC	0.6292
TENET HEALTHCARE CORP	0.1716
TENET HEALTHCARE CORP	0.4337
TENET HEALTHCARE CORP	0.2779
THE ADT CORPORATION	0.1876
TITAN INTL INC ILL	0.8185
TRANSOCEAN INC	0.2760
TRANSOCEAN INC	0.4682
TRIUMPH GROUP INC NEW	0.4837
TRIUMPH GROUP INC NEW	0.3193
TURNING PT BRANDS INC	0.1750
UNISYS CORP	0.3204
UNITED RENTALS NORTH AMER INC	0.3063
UNITED RENTALS NORTH AMER INC	0.8622
UNITED STATES CELLULAR CORP	0.3868
URBAN ONE INC	0.2810
USA COMPRESSION PARTNERS LP	0.3006
VENTURE GLOBAL CALCASIEU PASS	0.5453
VISTAJET MALTA FIN P L C / X S	0.3177
VISTAJET MALTA FIN P L C / X S	0.2412
VISTRA CORP	0.5777
VISTRA OPERATIONS CO LLC	0.4689
WEATHERFORD INTL LTD BERMUDA S	0.0238
WEATHERFORD INTL LTD BERMUDA S	0.6723
WHITE CAP BUYER LLC	0.3353
XPO ESCROW SUB LLC	0.3819
XPO INC	0.5598
ZIFF DAVIS INC	0.4836
US BANK MMDA - USBFS 2	2.5676