



Penn Capital Short Duration High Income Fund - 196914

Report Period:

4/30/2028

Total Market Value:

32,569,428.96

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.7067
ALLEGIANT TRAVEL CO	0.9809
AMC NETWORKS INC	0.8151
AMERICAN AIRLINES	0.3830
AMERIGAS PARTNERS L P	0.6461
ARROW BIDCO LLC	0.3334
AVIENT CORPORATION	0.7260
BALL CORP	0.7109
BATH & BODY WORKS INC	0.8682
BLUE RACER MIDSTREAM LLC/ BLUE	0.7736
BOMBARDIER INC	0.2565
BUCKEYE PARTNERS L P	1.1419
CAESARS ENTERTAINMENT INC NEW	1.1669
CALPINE CORPORATION	1.5014
CARNIVAL CORP	0.6479
CCO HLDGS LLC / CCO HLDGS CAP	1.6910
CHESAPEAKE ENERGY CORP	0.5244
CINEMARK USA INC	0.3551
CLEARWATER PAPER CORP	0.8010
COMPASS MINERALS INTL INC	1.7083
CRESTWOOD MIDSTREAM PRTRNS LP	0.6858
CROWN CORK & SEAL INC	1.9666
DAVE & BUSTERS INC	0.6310
DCP MIDSTREAM OPERATING PL	0.7721
DELTA AIR LINES INC	0.8213
DISH NETWORK CORPORATION	0.7149
ELANCO ANIMAL HEALTH INC	0.7855
ENACT HLDGS INC	0.8244
EQT CORP	0.7589
EQUITRANS MIDSTREAM CORP	1.0291
FLUOR CORP	0.6272
FORD MOTOR CREDIT CO LLC	1.9566
FRONTIER COMMUNICATIONS PARENT	1.6580
FTAI AVIATION LTD	0.3153
FTAI AVIATION LTD	0.7085
GEN DIGITAL INC	0.6733
GOODYEAR TIRE & RUBR CO	0.7903
HAT HLDGS I LLC / HAT HLDGS II	1.0151
HCA INC.	1.4084
HERBALIFE NUTRITION LTD/HLF FI	0.7706
HILLENBRAND INC	0.7095
HOWMET AEROSPACE INC	1.5496
HUGHES SATELLITE S	1.0865
ICAHN ENTERPRISES LP/CORP	1.0366
INTL GAME TECH PLC	0.6099
KEHE DISTR LLC/ KEHE FIN CORP	0.3996
LAS VEGAS SANDS CORP	1.2901
LIVE NATION ENTERTAINMENT INC	0.4036
MATCH GROUP HOLDINGS II LLC	1.7541
MATTEL INC	0.5911
MERITAGE HOMES CORP	0.6998
METHANEX CORP	0.7542
MICHAEL KORS USA INC	0.7645

MODIVCARE INC	0.3037
MOOG INC	1.7931
NAVIENT CORPORATION	1.0270
NAVIENT CORPORATION	0.4944
NEWMARK GROUP INC	1.1586
NEXTERA ENERGY OPER PARTNER LP	0.7753
NMG HOLDING COMPANY INC	0.3235
NMI HLDGS INC	1.5041
NOVA CHEMICALS CORP MTN BE	1.5790
OCEANEERING INTL INC	0.6732
OCI N V	0.9062
OLIN CORP	2.0649
OPPENHEIMER HLDGS INC	0.6344
OWENS & MINOR INC	1.8259
OWENS BROCKWAY	0.8073
OWENS BROCKWAY	0.4442
PARK INTER HLDGS LLC / PK DOME	0.7667
PRIME SEC SVCS BORROWER LLC /	1.6330
QWEST CORP	1.6926
RADIAN GROUP INC	1.6798
RANGE RES CORP	0.5824
REGAL REXNORD CORPORATION	0.5526
ROYAL CARIBBEAN GROUP	1.4917
SEAWORLD PKS & ENTMT INC	0.8337
SELECT MEDICAL CORP	2.0222
SIX FLAGS ENTERTAINMENT CORP.	0.8325
SLM CORP	0.5733
SM ENERGY COMPANY	0.3131
SPECTRUM BRANDS INC	0.7646
SPIRIT AEROSYSTEMS INC	1.9700
SPIRIT IP CAYMAN LTD / SP	0.6570
SPRINGLEAF FINANCE CORPORATION	2.0842
STARWOOD PPTY TR INC	1.2019
STARWOOD PPTY TR INC	0.5518
TALOS PRODTN INC	0.2721
TECHNIPFMC PLC	0.5511
TENET HEALTHCARE CORP	0.3911
TENET HEALTHCARE CORP	0.3872
TEVA PHARMACEUTICAL FIN NETH S	0.6041
TRANSDIGM INC	0.5171
TRAVEL PLUS LEISURE CO	0.7855
TRI POINTE HOMES INC	0.9059
TRIPADVISOR INC	0.8377
UNITED RENTALS NORTH AMER INC	0.3008
VAIL RESORTS INC	0.6558
VICI PPTYS INC	1.7925
VISTRA OPERATIONS CO LLC	1.5098
VITAL ENERGY INC	0.3044
WESCO DISTR INC	1.2560
WESTERN MIDSTREAM OPER LP	0.7227
WYNDHAM DESTINATIONS INC	0.9862
XEROX CORP	0.1480
XPO INC	0.5736
US BANK MMDA - USBFS 2	1.2786