



## Penn Capital Opportunistic High Income Fund - 196912

Report Period:

7/31/2023

Total Market Value:

25,120,008.60

SECURITY NAME	% OF TOTAL NET ASSETS
ADAPTHEALTH LLC	0.6452
ADT SECURITY CORPORATION	0.2533
AFFINITY GAMING	0.2583
AMERICAN AIRLINES	0.8503
AMERICAN AIRLINES	0.4291
AMERICAN AXLE & MFG INC	0.3867
ANTERO RESOURCES CORP	1.1763
ARDAGH PACKAGING	0.8935
ASHTON WOODS USA LLC / ASHTON	0.3874
ASHTON WOODS USA LLC / ASHTON	0.3828
AVIENT CORPORATION	1.0007
BATH & BODY WORKS INC	0.0740
BATH & BODY WORKS INC	0.2411
BATH & BODY WORKS INC	0.4327
BELLRING BRANDS INC	0.6643
BOMBARDIER INC	0.6952
BUILDERS FIRSTSOURCE INC	0.4454
CAESARS ENTERTAINMENT INC NEW	1.3172
CALPINE CORPORATION	0.5079
CALPINE CORPORATION	0.4724
CARPENTER TECHNOLOGY CORP	0.9133
CARRIZO OIL & GAS INC	0.4672
CCO HLDGS LLC / CCO HLDGS CAP	1.0061
CCO HLDGS LLC / CCO HLDGS CAP	0.1161
CHEMOURS CO	0.5179
CINEMARK USA INC	0.4606
CLEAR CHANNEL OUTDOOR HLDGS IN	0.4338
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2145
COGENT COMMUNICATIONS GROUP IN	0.3194
COGENT COMMUNICATIONS GROUP IN	0.5054
COMMERCIAL METALS CO	0.2873
COMMERCIAL METALS CO	0.3377
COMMERCIAL METALS CO	0.6621
COMMUNITY HEALTH SYS INC NEW J	0.5986
COMMUNITY HEALTH SYS INC NEW S	0.8155
COMSTOCK RES INC	0.9805
COTY INC	0.4320
CRESTWOOD MIDSTREAM PRTNRS LP	0.4036
CRESTWOOD MIDSTREAM PRTNRS LP	0.2718
CROCS INC	1.0427
CSC HLDGS LLC	0.7934
CSC HLDGS LLC	0.5893
CUMULUS MEDIA NEW HLDGS INC	0.3388
DAVITA INC	0.9302
DELL INC	1.0174
DIRECTV FING LLC / DIRECTV	0.6853
DISH DBS CORPORATION	0.3029
DISH NETWORK CORPORATION	0.7250
DT MIDSTREAM INC	0.5070
EARTHSTONE ENERGY HLDGS LLC	0.6742
ECO MATL TECHNOLOGIES INC	0.6320
ENCOMPASS HEALTH CORP	0.6369
ENERGIZER HLDGS INC	0.3216
ENERGY VENTURES GOM LLC	0.2821
ENLINK MIDSTREAM LLC	0.5878
ENLINK MIDSTREAM PARTNERS LP S	1.0376
EQUITRANS MIDSTREAM CORP	0.4544
EQUITRANS MIDSTREAM CORP	0.2490
FIFTH THIRD BANCORP	0.8440

FMG RESOURCES AUGUST 2006 PTY	0.3177
FOOT LOCKER INC	0.3935
FORD MOTOR CREDIT COMPANY	1.2766
FORD MOTOR CREDIT COMPANY	0.8906
FORTREA HLDGS INC	0.4774
FREEMONT-MCMORAN COPPER & GOLD	0.4221
FRONTIER COMMUNICATIONS HLDGS	0.5373
FRONTIER COMMUNICATIONS PARENT	0.7588
FTAI AVIATION LTD	0.2700
FTAI AVIATION LTD	0.3243
GANNETT HOLDINGS LLC	0.3351
GEN DIGITAL INC	0.5665
GO DADDY OPER CO LLC / GD FIN	0.5021
GOODYEAR TIRE & RUBR CO	0.2599
GOODYEAR TIRE & RUBR CO	0.2161
GOODYEAR TIRE & RUBR CO	0.3590
GRAY TELEVISION INC	0.3835
GRAY TELEVISION INC	0.7745
H & E EQUIPMENT SERVICES INC S	0.8552
HERBALIFE NUTRITION LTD/HLF FI	0.4993
HERTZ CORP	0.4572
HERTZ CORP	0.1930
HILCORP ENERGY I L P / HILCORP	0.8199
HILTON GRAND VACATIONS BORROWE	0.1830
HILTON GRAND VACATIONS BORROWE	0.3306
HLF FING SARL LLC / HERBALIFE	0.1923
Huntington Bancshares Inc/OH	0.7004
KAISER ALUMINIUM CORPORATION S	0.5242
KEHE DISTRS LLC/ KEHE FIN CORP	0.3737
KENNEDY WILSON INC	0.3341
KEYCORP	0.8303
KNIFE RIVER CORP	0.4764
LIFE TIME FITNESS	0.4282
LINDBLAD EXPEDITIONS HLDGS INC	0.8442
LPL HLDGS INC	0.5060
MACYS RETAIL HLDGS LLC	0.9764
MADISON IAQ LLC	0.5225
MATCH GROUP HOLDINGS II LLC	0.4254
MATTHEWS INTL CORP	0.5250
MAUSER PACKAGING SOLUTIONS HLD	0.3106
MERCER INTL INC	0.7970
MIDAS OPCO HLDGS LLC	0.9772
MODIVCARE INC	0.4875
MODIVCARE INC	0.3901
MOZART DEBT MERGER SUB INC	0.5795
NABORS INDUSTRIES LTD	0.5060
NAVIENT CORPORATION	0.4427
NAVIENT CORPORATION	0.5610
NCL CORP LTD	0.4464
NCL CORP LTD	0.7552
NEW FORTRESS ENERGY INC	0.2500
NEW FORTRESS ENERGY INC	0.5561
NEWS CORP NEW	1.0142
NMG HOLDING COMPANY INC	0.5094
NORTHERN OIL & GAS INC	0.9273
OLIN CORP	0.8857
ONEMAIN FIN CORP	0.8489
OPTION CARE HEALTH INC	0.5843
OWENS & MINOR INC	1.1583
PACTIV EVERGREEN GROUP ISSUER	0.4818
PAPA JOHNS INTL INC	1.0981
PEDIATRIX MEDICAL GROUP INC	0.8612
PIKE CORP	0.6832
PRA GROUP INC	0.5026

QWEST CORP	0.5497
RHP HOTEL PPTY/ RHP FINANCE	0.6718
ROYAL CARIBBEAN GROUP	0.4919
ROYAL CARIBBEAN GROUP	0.5738
SCIENTIFIC GAMES HLDGS LP	0.4312
SCRIPPS E W CO OHIO	0.5853
SCRIPPS ESCROW II INC	0.4600
SEAGATE HDD CAYMAN	0.6706
SEAWORLD PKS & ENTMT INC	0.5606
SEAWORLD PKS & ENTMT INC	0.2365
SEG HOLDING LLC / SEG FINANCE	0.5332
SERVICE PPTYS TR	0.2309
SERVICE PPTYS TR	0.5046
SIMMONS FOODS INC / SIMMONS P	0.4226
SIX FLAGS ENTERTAINMENT CORP.	0.5950
SM ENERGY COMPANY	0.2869
SM ENERGY COMPANY	0.1522
SOLARIS MIDSTREAM HLDGS LLC	0.2939
SPIRIT AEROSYSTEMS INC	0.4475
SPIRIT IP CAYMAN LTD / SP	0.4320
SRS DISTRIBUTION INC	0.4934
SRS DISTRIBUTION INC	0.4897
STARWOOD PPTY TR INC	0.6910
STATION CASINOS LLC	0.5592
TALEN ENERGY SUPPLY LLC	0.7273
TALOS PRODTN INC	0.4275
TEMPUR SEALY INTL INC	0.9955
TENET HEALTHCARE CORP	0.4340
TENET HEALTHCARE CORP	0.1702
TENET HEALTHCARE CORP	0.2781
TEXAS CAP BANCSHARES INC	0.4205
THE ADT CORPORATION	0.1839
TITAN INTL INC ILL	1.0878
TRANSOCEAN INC	0.5443
TRANSOCEAN INC	0.2829
TRIUMPH GROUP INC NEW	0.3383
TRIUMPH GROUP INC NEW	0.4998
TURNING PT BRANDS INC	0.6153
UNISYS CORP	0.4132
UNITED RENTALS NORTH AMER INC	0.6027
URBAN ONE INC	0.2749
USA COMPRESSION PARTNERS LP	0.3086
VENTURE GLOBAL LNG INC	0.6123
VISTAJET MALTA FIN P L C	0.2789
VISTAJET MALTA FIN P L C / X S	0.3068
VISTAJET MALTA FIN P L C / X S	0.2307
VISTRA CORP	0.5961
VISTRA OPERATIONS CO LLC	0.4705
WEATHERFORD INTL LTD BERMUDA S	0.6783
WHITE CAP BUYER LLC	0.3507
WINDSOR HLDGS III LLC	0.4891
XPO ESCROW SUB LLC	0.3823
XPO INC	0.6155
ZIFF DAVIS INC	0.4946
US BANK MMDA - USBFS 2	1.7342