



Penn Capital Opportunistic High Income Fund

Report Period:
Total Market Value:

30-Aug-2021 to 31-Aug-2021
18,841,262.51

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| PEBBLEBROOK HOTEL TR | 0.6116 |
| AADVANTAGE LOYALTY IP LTD/ AME | 0.1394 |
| AADVANTAGE LOYALTY IP LTD/ AME | 0.1428 |
| ADAPTHEALTH LLC | 0.6478 |
| ADT SECURITY CORPORATION | 0.3434 |
| AFFINITY GAMING | 0.3652 |
| ALIEGIANT TRAVEL T/L 2/20 | 0.2583 |
| ALTICE FRANCE S A | 2.1925 |
| AMC NETWORKS INC | 0.4879 |
| AMER AIRLINES PT TR 2015-1 | 0.2748 |
| AMERICAN AIRLINES GROUP INC | 0.6936 |
| AMERICAN AIRLINES GROUP INC | 0.3314 |
| AMERICAN AXLE & MFG INC | 0.4858 |
| AMERICAN AXLE & MFG INC | 0.2644 |
| ANTERO MIDSTREAM PARTNERS LP/A | 0.2707 |
| ANTERO RESOURCES CORP | 0.4586 |
| ANTERO RESOURCES CORP | 0.6230 |
| ANTERO RESOURCES CORP | 0.6400 |
| ANTERO RESOURCES CORP | 0.1345 |
| ASHLAND LLC | 0.2718 |
| ASHTON WOODS USA LLC / ASHTON | 0.4979 |
| ASHTON WOODS USA LLC / ASHTON | 0.5025 |
| AVAYA INC | 0.3627 |
| AVIS BUDGET CAR RENT LLC /AVIS | 0.3821 |
| AVIS BUDGET CAR RENT LLC /AVIS | 0.2499 |
| BATH & BODY WORKS INC | 0.2053 |
| BATH & BODY WORKS INC | 0.1219 |
| BAUSCH HEALTH COS INC | 0.4939 |
| BCP RAPTOR T/L B (EAGLECLAW) | 0.4429 |
| BDF (BOBS DISCOUNT FURNITURE) | 0.4122 |
| BEAZER HOMES USA INC | 0.7607 |
| BLUE RACER MIDSTREAM LLC/ BLUE | 0.2206 |
| BLUE RACER MIDSTREAM LLC/ BLUE | 0.2288 |
| BOMBARDIER INC | 0.2595 |
| BOYD GAMING CORP | 0.7636 |
| BROOKFIELD RESIDENTIAL PPTYS S | 0.4558 |
| CALCEUS ACQUISITION T/L B (COL | 0.3282 |
| CARNIVAL CORP MTN BE | 0.5620 |
| CARNIVAL CORP MTN BE | 0.2658 |
| CARROLS RESTAURANT GROUP INC. | 0.6891 |
| CCM MERGER INC | 0.3627 |
| CCO HLDGS LLC / CCO HLDGS CAP | 0.7461 |
| CCO HLDGS LLC / CCO HLDGS CAP | 0.7461 |
| CD&R SMOKEY BUYER INC | 0.5067 |
| CEDAR FAIR L P / CANADAS WONDE | 0.4876 |
| CENTURY ALUM CO | 0.8130 |
| CHESAPEAKE ENERGY CORP | 0.5082 |
| CLEAR CHANNEL OUTDOOR HLDGS IN | 0.3558 |
| CLEVELAND-CLIFFS INC NEW | 0.2553 |
| COMMERCIAL METALS CO | 0.3789 |
| COMMSCOPE INC | 0.1875 |
| COMMSCOPE TECHNOLOGIES LLC | 0.5487 |
| COMMUNITY HEALTH SYS INC NEW J | 0.3199 |
| COMMUNITY HEALTH SYS INC NEW S | 0.6558 |
| COMSTOCK RES INC | 0.4996 |
| COMSTOCK RES INC | 0.3447 |
| CONSOLIDATED COMMUNICATIONS | 0.3471 |
| CRESTWOOD MIDSTREAM PRTRNS LP | 0.3507 |
| CUMULUS MEDIA NEW HLDGS INC | 0.5273 |
| DAVITA INC | 0.5252 |
| DCP MIDSTREAM OPERATING PL | 0.4110 |
| DELL INC | 0.5235 |
| DELL INTL LLC/EMC CORP | 0.4462 |
| DIAMOND SPORTS GROUP LLC / DIA | 0.3685 |
| DIAMOND SPORTS GROUP LLC / DIA | 0.1037 |
| DIEBOLD NIXDORF INC | 0.3241 |
| DIEBOLD NIXDORF INC | 0.2615 |
| DIRECTV FING LLC / DIRECTV | 0.5804 |
| DISH DBS CORPORATION | 0.2423 |
| DISH DBS CORPORATION | 0.3684 |
| DISH NETWORK CORPORATION | 0.8000 |

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| DUCOMMUN T/L B (11/18) | 0.1898 |
| ENDO LUXEMBOURG FIN CO / ENDO | 0.4713 |
| ENOVA INTL INC | 0.6826 |
| ENTERCOM MEDIA CORP | 0.3203 |
| EQUITRANS MIDSTREAM CORP | 0.2597 |
| FOXTROT ESCROW ISSUER LLC / FO | 0.3615 |
| FREEPOR-T-MCMORAN COPPER & GOLD | 0.4082 |
| GANNETT HOLDINGS T/L B | 0.6525 |
| GLOBAL CASH ACCESS INC | 0.5414 |
| GO DADDY OPER CO LLC / GD FIN | 0.3134 |
| GOGO INTERMEDIATE HOLDINGS T/L | 0.4754 |
| GOLAR LNG LTD | 0.4959 |
| GOODYEAR TIRE & RUBR CO | 0.3324 |
| GOODYEAR TIRE & RUBR CO | 0.1119 |
| GOODYEAR TIRE & RUBR CO | 0.3678 |
| GREAT LAKES DREDGE & DOCK CORP | 0.3823 |
| GUITAR CTR ESCROW II INC | 0.5351 |
| H & E EQUIPMENT SERVICES INC S | 0.2390 |
| HARVEST MIDSTREAM I L P | 0.2511 |
| HAT HLDGS I LLC / HAT HLDGS II | 0.3773 |
| HERBALIFE NUTRITION LTD/HLF FI | 0.2583 |
| HESS CORP | 1.5825 |
| HILCORP ENERGY I L P / HILCORP | 0.4373 |
| HILTON GRAND VACATIONS BORROWE | 0.4017 |
| HILTON GRAND VACATIONS BORROWE | 0.2359 |
| HLF FING SARL LLC / HERBALIFE | 0.2916 |
| HOME PT CAPITAL INCORPORATED S | 0.4575 |
| HUNT COS INC | 0.5183 |
| ICAHN ENTERPRISES LP/CORP | 0.5852 |
| ICAHN ENTERPRISES LP/CORP | 0.3571 |
| ICAHN ENTERPRISES LP/CORP | 0.2920 |
| INSTALLED BLDG PRODS INC | 0.5010 |
| IRON MTN INC DEL | 0.6974 |
| JAGUAR LAND ROVER PLC | 1.0879 |
| JBS USA LUX S A / JBS USA FIN | 1.0147 |
| KEHE DISTR S LLC/ KEHE FIN CORP | 0.6205 |
| KENNEDY WILSON INC | 0.4886 |
| KRAFT HEINZ FOODS CO | 0.2342 |
| KRAFT HEINZ FOODS CO | 1.1287 |
| LEEWARD RENEWABLE ENERGY OPER | 0.3778 |
| LEVEL 3 FING INC | 0.3848 |
| LEVEL 3 FING INC | 0.1031 |
| LIFE TIME FITNESS | 0.4986 |
| LUMEN TECHNOLOGIES INC | 0.3802 |
| MACYS RETAIL HOLDINGS LLC | 0.6068 |
| MADISON IAQ LLC | 0.7039 |
| MATTHEWS INTL CORP | 0.2711 |
| MEDNAX INC | 0.4737 |
| MERCER INTL INC | 0.4797 |
| MERITOR INC | 0.6760 |
| MIDAS OPCO HLDGS LLC | 0.3520 |
| MILEAGE PLUS HLDGS/ MILEAGE | 0.2298 |
| MODIVCARE INC | 0.3372 |
| NAVIENT CORPORATION | 0.2654 |
| NAVIENT CORPORATION | 0.3229 |
| NCR CORP NEW | 0.5210 |
| NETFLIX INC. | 0.8920 |
| NEW FORTRESS ENERGY INC | 0.6711 |
| NEW FORTRESS ENERGY INC | 0.3190 |
| NEW RESIDENTIAL INVT CORP | 0.8219 |
| NMG HOLDING COMPANY INC | 1.2600 |
| NORTHERN OIL AND GAS INC MN | 1.1263 |
| NRG ENERGY INC | 0.7776 |
| OCCIDENTAL PETE CORP | 0.8256 |
| OCCIDENTAL PETE CORP | 0.6612 |
| OCCIDENTAL PETE CORP | 0.3570 |
| OCCIDENTAL PETE CORP | 0.2654 |
| OCEANEERING INTL INC | 0.3772 |
| ONEMAIN FINANCIAL CORPORATION | 0.1526 |
| PENN NATL GAMING INC | 0.3962 |
| PIKE CORP | 0.3494 |
| PILGRIMS PRIDE CORP | 0.4841 |
| PILGRIMS PRIDE CORP | 0.1891 |
| PITNEY BOWES INC | 0.5395 |
| QUICKEN LNS LLC/QUICKEN LNS CO | 0.7304 |
| RAYONIER A.M. PRODS INC | 0.3627 |
| REALOGY GRP LLC/REALOGY CO | 0.7750 |

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| RITE AID CORP | 0.5454 |
| ROYAL CARIBBEAN GROUP | 0.2707 |
| SABRE GLBL INC | 0.6096 |
| SABRE GLBL INC | 0.2797 |
| SCIENTIFIC GAMES INTL INC | 0.7709 |
| SCRIPPS E W CO OHIO | 0.2715 |
| SCRIPPS ESCROW II INC | 0.6544 |
| SEASPAN CORP | 0.5408 |
| SEAWORLD PKS & ENMT INC | 0.8007 |
| SEG HOLDING LLC / SEG FINANCE | 0.6664 |
| SERVICE PPTYS TR | 0.1898 |
| SERVICE PPTYS TR | 0.2794 |
| SERVICE PPTYS TR | 0.5898 |
| SERVICE PPTYS TR | 0.1587 |
| SHIFT4 PMTS LLC / SHIFT4 PMTS | 0.3566 |
| SHUTTERFLY INC | 1.0330 |
| SIMMONS FOODS INC / SIMMONS P | 0.3230 |
| SM ENERGY COMPANY | 0.3455 |
| SM ENERGY COMPANY | 0.1860 |
| SPRINT CAP CORP | 0.3645 |
| SRS DISTRIBUTION INC | 0.5488 |
| STAPLES INC | 0.6159 |
| STAPLES INC | 0.3094 |
| STARWOOD PPTY TR INC | 0.5547 |
| STONEX GROUP INC | 0.5437 |
| SUNNOVA ENERGY CORP | 0.5061 |
| TASEKO MINES LTD | 0.6528 |
| TAYLOR MORRISON CMNTYS INC | 0.5208 |
| TECHNIPFMC PLC | 0.5338 |
| TECK RESOURCES LTD | 0.9155 |
| TECK RESOURCES LTD | 0.5399 |
| TEEKAY CORPORATION | 0.7612 |
| TEGNA INC | 0.5039 |
| TENET HEALTHCARE CORP | 0.3629 |
| TENNECO PACKAGING INC | 0.3602 |
| THE ADT CORPORATION | 0.2416 |
| TILRAY INC | 0.5172 |
| TITAN INTL INC ILL | 0.6358 |
| TOWNSQUARE MEDIA INC | 0.3925 |
| TRINSEO MATLS OPER SCA / FIN S | 0.3472 |
| TRIUMPH GROUP INC NEW | 0.4762 |
| TURNING PT BRANDS INC | 0.2778 |
| UNISYS CORP | 0.6060 |
| UNITED AIR LINES INC | 0.4116 |
| UNITED AIRLINES PT CERT 2014-2 | 0.1982 |
| UNITED RENTALS NORTH AMER INC | 0.5218 |
| UNIVISION COMMUNICATIONS INC S | 0.5154 |
| VENATOR FIN S A R L/VENATOR | 0.6240 |
| VIKING CRUISES LTD | 0.2559 |
| VIKING OCEAN CRUISES SHIP VII | 0.1579 |
| VINE ENERGY HOLDINGS LLC | 0.7140 |
| VISTAJET MALTA FIN P L C | 0.3156 |
| WEATHERFORD INTL LTD BERMUDA S | 0.6909 |
| WESTERN MIDSTREAM OPER LP | 0.3556 |
| WHEEL PROS INCORPORATED | 0.4754 |
| WHITE CAP BUYER LLC | 0.4501 |
| XPO LOGISTICS INC | 0.5738 |
| US BANK MMDA - USBFS 2 | 2.4194 |

