

**Penn Capital Short Duration High Income Fund**  
**Schedule of Investments**

**March 31, 2021 (Unaudited)**

	<u>Principal</u>	<u>Value</u>
<b>Convertible Bonds: 0.5%</b>		
<b>Cable &amp; Satellite TV: 0.5%</b>		
DISH Network Corp., 2.375%, 3/15/24	\$ 235,000	\$ 225,894
Total Convertible Bonds (cost \$224,331)		<u>225,894</u>
<b>Corporate Bonds: 88.7%</b>		
<b>Advertising: 0.8%</b>		
MDC Partners, Inc., 7.500%, 5/1/24 (a)	120,000	121,800
TripAdvisor, Inc., 7.000%, 7/15/25 (a)	210,000	227,115
		<u>348,915</u>
<b>Aerospace/Defense: 0.3%</b>		
Howmet Aerospace, Inc., 6.875%, 5/1/25	95,000	110,081
<b>Air Transportation: 1.8%</b>		
Allegiant Travel Co., 8.500%, 2/5/24 (a)	215,000	232,200
Delta Air Lines, Inc., 7.000%, 5/1/25 (a)	203,000	233,847
Hawaiian Brand Intellectual Property Ltd., 5.750%, 1/20/26 (a)	130,000	138,138
Spirit Loyalty Cayman Ltd., 8.000%, 9/20/25 (a)	155,000	175,150
		<u>779,335</u>
<b>Auto Parts &amp; Equipment: 0.9%</b>		
The Goodyear Tire & Rubber Co., 5.125%, 11/15/23	180,000	180,621
The Goodyear Tire & Rubber Co., 9.500%, 5/31/25	195,000	218,751
		<u>399,372</u>
<b>Automakers: 5.0%</b>		
Ford Motor Co., 8.500%, 4/21/23	245,000	273,175
Ford Motor Credit Co. LLC, 3.087%, 1/9/23	1,270,000	1,290,612
Ford Motor Credit Co. LLC, 5.875%, 8/2/21	200,000	202,690
Ford Motor Credit Co. LLC, 1.048% (3 Month US LIBOR + 0.810%), 4/5/21	200,000	200,000
Jaguar Land Rover Automotive PLC, 5.625%, 2/1/23 (a)	150,000	150,017
		<u>2,116,494</u>
<b>Building &amp; Construction: 2.0%</b>		
KB Home, 7.500%, 9/15/22	485,000	523,194
KB Home, 7.000%, 12/15/21	170,000	174,037
Meritage Homes Corp., 7.000%, 4/1/22	150,000	156,750
		<u>853,981</u>
<b>Building Materials: 0.4%</b>		
WESCO Distribution, Inc., 7.125%, 6/15/25 (a)	160,000	174,960
<b>Cable &amp; Satellite TV: 4.2%</b>		
CCO Holdings LLC, 5.750%, 2/15/26 (a)	188,000	193,969
CSC Holdings LLC, 5.250%, 6/1/24	193,000	208,199
DISH DBS Corp., 6.750%, 6/1/21	280,000	282,240
DISH DBS Corp., 5.875%, 7/15/22	625,000	652,812
Videotron Ltd., 5.000%, 7/15/22	426,000	443,040
		<u>1,780,260</u>
<b>Chemicals: 0.3%</b>		
Methanex Corp., 4.250%, 12/1/24	115,000	119,600
<b>Consumer/Commercial/Lease Financing: 5.0%</b>		
Fortress Transportation and Infrastructure Investors LLC, 6.500%, 10/1/25 (a)	240,000	250,800
Navient Corp., 7.250%, 9/25/23	205,000	221,878
Navient Corp., 7.250%, 1/25/22	662,000	685,997

OneMain Finance Corp., 5.625%, 3/15/23	266,000	281,628
OneMain Finance Corp., 6.125%, 3/15/24	535,000	577,800
SLM Corp., 5.125%, 4/5/22	85,000	86,913
		<u>2,105,016</u>
<b>Department Stores: 1.1%</b>		
Macy's Retail Holdings, Inc., 8.375%, 6/15/25 (a)	190,000	210,096
Macy's Retail Holdings, Inc., 2.875%, 2/15/23	258,000	259,890
		<u>469,986</u>
<b>Electric - Generation: 0.8%</b>		
NRG Energy, Inc., 7.250%, 5/15/26	205,000	213,200
TerraForm Power Operating LLC, 4.250%, 1/31/23 (a)	110,000	113,575
		<u>326,775</u>
<b>Energy - Exploration &amp; Production: 3.4%</b>		
Antero Resources Corp., 5.625%, 6/1/23	110,000	110,372
Continental Resources, Inc., 4.500%, 4/15/23	133,000	137,748
EQT Corp., 3.000%, 10/1/22	210,000	213,470
Newfield Exploration Co., 5.750%, 1/30/22	214,000	221,013
Occidental Petroleum Corp., 6.950%, 7/1/24	283,000	310,533
Ovintiv Exploration, Inc., 5.625%, 7/1/24	100,000	109,933
Range Resources Corp., 5.000%, 3/15/23	116,000	117,885
Southwestern Energy Co., 4.100%, 3/15/22	225,000	225,000
		<u>1,445,954</u>
<b>Food - Wholesale: 1.1%</b>		
HLF Financing Sarl LLC, 7.875%, 9/1/25 (a)	266,000	289,275
KeHE Distributors LLC, 8.625%, 10/15/26 (a)	148,000	164,650
		<u>453,925</u>
<b>Forestry/Paper: 0.7%</b>		
Norbord, Inc., 6.250%, 4/15/23 (a)	280,000	303,450
<b>Gaming: 3.6%</b>		
MGM Resorts International, 7.750%, 3/15/22	1,210,000	1,274,614
Wynn Las Vegas LLC, 4.250%, 5/30/23 (a)	230,000	235,464
		<u>1,510,078</u>
<b>Gas Distribution: 3.3%</b>		
AmeriGas Partners LP, 5.625%, 5/20/24	210,000	233,205
Crestwood Midstream Partners LP, 6.250%, 4/1/23	210,000	210,042
DCP Midstream Operating LP, 4.950%, 4/1/22	350,000	358,062
EQM Midstream Partners LP, 4.750%, 7/15/23	147,000	152,513
New Fortress Energy, Inc., 6.750%, 9/15/25 (a)	220,000	226,028
Western Midstream Operating LP, 4.000%, 7/1/22	206,000	211,155
		<u>1,391,005</u>
<b>Health Facilities: 1.3%</b>		
Tenet Healthcare Corp., 4.625%, 7/15/24	110,000	112,276
Tenet Healthcare Corp., 7.500%, 4/1/25 (a)	420,000	453,461
		<u>565,737</u>
<b>Health Services: 0.6%</b>		
Owens & Minor, Inc., 4.375%, 12/15/24	230,000	237,475
<b>Hotels: 2.3%</b>		
Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24	210,000	218,444
Marriott Ownership Resorts, Inc., 6.125%, 9/15/25 (a)	255,000	270,843
Wyndham Destinations, Inc., 4.250%, 3/1/22	280,000	283,141
Wyndham Destinations, Inc., 5.650%, 4/1/24	195,000	210,836
		<u>983,264</u>
<b>Investments &amp; Miscellaneous Financial Services: 3.0%</b>		

Icahn Enterprises LP, 6.250%, 2/1/22	230,000	230,288
Icahn Enterprises LP, 6.750%, 2/1/24	92,000	93,840
Icahn Enterprises LP, 6.250%, 5/15/26	268,000	280,730
Icahn Enterprises LP, 4.750%, 9/15/24	430,000	446,527
Oppenheimer Holdings, Inc., 5.500%, 10/1/25	220,000	227,359
		<u>1,278,744</u>
<b>Machinery: 0.3%</b>		
Hillenbrand, Inc., 5.750%, 6/15/25	100,000	106,750
<b>Managed Care: 0.4%</b>		
Molina Healthcare, Inc., 5.375%, 11/15/22	170,000	178,252
<b>Media Content: 1.1%</b>		
AMC Networks, Inc., 5.000%, 4/1/24	173,000	175,162
Netflix, Inc., 5.875%, 2/15/25	264,000	302,610
		<u>477,772</u>
<b>Metals/Mining Excluding Steel: 1.3%</b>		
Allegheny Technologies, Inc., 7.875%, 8/15/23	295,000	319,986
Kaiser Aluminum Corp., 6.500%, 5/1/25 (a)	200,000	211,940
		<u>531,926</u>
<b>Monoline Insurance: 2.2%</b>		
MGIC Investment Corp., 5.750%, 8/15/23	200,000	215,000
NMI Holdings, Inc., 7.375%, 6/1/25 (a)	205,000	236,523
Radian Group, Inc., 4.500%, 10/1/24	440,000	457,732
		<u>909,255</u>
<b>Multi-Line Insurance: 0.5%</b>		
Genworth Mortgage Holdings, Inc., 6.500%, 8/15/25 (a)	210,000	226,931
<b>Packaging: 1.2%</b>		
Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	90,000	108,338
OI European Group BV, 4.000%, 3/15/23 (a)	210,000	215,250
Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23 (a)	165,000	176,756
		<u>500,344</u>
<b>Personal &amp; Household Products: 2.1%</b>		
Avon Products, Inc., 7.000%, 3/15/23	205,000	218,325
CD&R Smokey Buyer, Inc., 6.750%, 7/15/25 (a)	160,000	171,600
Mattel, Inc., 3.150%, 3/15/23	242,000	244,420
Newell Brands, Inc., 3.850%, 4/1/23	108,000	113,940
Turning Point Brands, Inc., 5.625%, 2/15/26 (a)	124,000	128,650
		<u>876,935</u>
<b>Pharmaceuticals: 1.7%</b>		
Bausch Health Cos, Inc., 9.000%, 12/15/25 (a)	210,000	228,159
Elanco Animal Health, Inc., 5.272%, 8/28/23	100,000	107,625
Teva Pharmaceutical Finance Co BV, 2.950%, 12/18/22	145,000	145,362
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/23	230,000	228,977
		<u>710,123</u>
<b>Printing &amp; Publishing: 0.5%</b>		
Meredith Corp., 6.500%, 7/1/25 (a)	205,000	219,940
<b>Real Estate Development &amp; Management: 2.7%</b>		
Hunt Cos, Inc., 6.250%, 2/15/26 (a)	180,000	185,670
Kennedy-Wilson, Inc., 5.875%, 4/1/24	393,000	396,848
Newmark Group, Inc., 6.125%, 11/15/23	310,000	340,280
Realogy Group LLC, 7.625%, 6/15/25 (a)	210,000	229,278
		<u>1,152,076</u>
<b>Real Estate Investment Trusts (REITs): 4.4%</b>		
EPR Properties, 5.250%, 7/15/23	415,000	436,308

HAT Holdings I LLC, 6.000%, 4/15/25 (a)	210,000	221,550
iStar, Inc., 4.750%, 10/1/24	220,000	228,889
Service Properties Trust, 5.000%, 8/15/22	175,000	177,613
Service Properties Trust, 4.500%, 6/15/23	465,000	472,375
Service Properties Trust, 7.500%, 9/15/25	105,000	119,324
Starwood Property Trust, Inc., 5.000%, 12/15/21	103,000	104,416
Starwood Property Trust, Inc., 5.500%, 11/1/23 (a)	100,000	104,500
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		1,864,975
<b>Recreation &amp; Travel: 5.7%</b>		
Carnival Corp., 11.500%, 4/1/23 (a)	1,395,000	1,599,019
Royal Caribbean Cruises Ltd., 5.250%, 11/15/22	120,000	123,558
Royal Caribbean Cruises Ltd., 10.875%, 6/1/23 (a)	600,000	690,180
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		2,412,757
<b>Restaurants: 1.1%</b>		
Brinker International, Inc., 3.875%, 5/15/23	220,000	223,300
Yum! Brands, Inc., 7.750%, 4/1/25 (a)	200,000	218,750
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		442,050
<b>Specialty Retail: 6.4%</b>		
Caleres, Inc., 6.250%, 8/15/23	205,000	206,025
Foot Locker, Inc., 8.500%, 1/15/22	645,000	678,056
Hanesbrands, Inc., 4.625%, 5/15/24 (a)	215,000	228,094
L Brands, Inc., 6.875%, 7/1/25 (a)	120,000	133,344
L Brands, Inc., 9.375%, 7/1/25 (a)	185,000	230,325
Michael Kors USA, Inc., 4.500%, 11/1/24 (a)	200,000	209,144
QVC, Inc., 4.850%, 4/1/24	115,000	123,400
The Gap, Inc., 8.375%, 5/15/23 (a)	510,000	582,512
WW International, Inc., 8.625%, 12/1/25 (a)	285,000	296,528
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		2,687,428
<b>Steel Producers/Products: 0.5%</b>		
Commercial Metals Co., 4.875%, 5/15/23	201,000	210,045
<b>Support - Services: 1.1%</b>		
Prime Security Services Borrower LLC, 5.250%, 4/15/24 (a)	417,000	444,793
<b>Tech Hardware &amp; Equipment: 2.0%</b>		
CommScope, Inc., 5.500%, 3/1/24 (a)	240,000	247,500
Plantronics, Inc., 5.500%, 5/31/23 (a)	450,000	451,906
Xerox Corp., 3.800%, 5/15/24	40,000	41,600
Xerox Corp., 4.375%, 3/15/23	100,000	104,625
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		845,631
<b>Telecom - Satellite: 1.0%</b>		
Gogo Intermediate Holdings LLC, 9.875%, 5/1/24 (a)	410,000	431,525
<b>Telecom - Wireless: 5.0%</b>		
Sprint Communications, Inc., 11.500%, 11/15/21	100,000	106,000
Sprint Corp., 7.250%, 9/15/21	515,000	527,927
Sprint Corp., 7.875%, 9/15/23	575,000	657,225
Sprint Corp., 7.125%, 6/15/24	708,000	815,085
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		2,106,237
<b>Telecom - Wireline Integrated &amp; Services: 2.3%</b>		
CenturyLink, Inc., 7.500%, 4/1/24	200,000	224,170
Qwest Corp., 7.250%, 9/15/25	630,000	738,675
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		962,845
<b>Theaters &amp; Entertainment: 0.4%</b>		
Cinemark USA, Inc., 8.750%, 5/1/25 (a)	160,000	175,200
<b>Transport Infrastructure/Services: 2.9%</b>		

Great Lakes Dredge & Dock Corp., 8.000%, 5/15/22	313,000	315,739
Teekay Corp., 9.250%, 11/15/22 (a)	320,000	321,600
XPO Logistics, Inc., 6.125%, 9/1/23 (a)	215,000	218,758
XPO Logistics, Inc., 6.250%, 5/1/25 (a)	325,000	349,729
		<u>1,205,826</u>
Total Corporate Bonds (cost \$36,638,065)		<u>37,434,023</u>
<b>Bank Loans: 2.3% (b)(c)</b>		
<b>Auto Parts &amp; Equipment: 0.2%</b>		
Aktiv Corp., 1.375% (1 Month US LIBOR + 1.250%), 8/17/21	107,143	106,875
<b>Cable &amp; Satellite TV: 0.7%</b>		
WideOpenWest Finance LLC, 4.250% (1 Month US LIBOR + 3.250%), 8/18/23	321,117	319,974
<b>Investments &amp; Miscellaneous Financial Services: 0.3%</b>		
Russell Investments US Institutional Holdco, Inc., 3.750% (6 Month US LIBOR + 2.750%), 6/1/23	118,389	117,895
<b>Packaging: 0.6%</b>		
Reynolds Group Holdings, Inc., 2.865%, 2/5/23		
(1 Month US LIBOR + 2.750%)	153,447	152,704
(1 Month US LIBOR + 2.750%)	56,636	56,362
(1 Month US LIBOR + 2.750%)	34,576	34,409
		<u>243,475</u>
<b>Specialty Retail: 0.5%</b>		
Jo-Ann Stores LLC, 6.000% (3 Month US LIBOR US + 5.000%), 10/20/23	200,000	199,108
Total Bank Loans (cost \$986,688)		<u>987,327</u>
<b>U.S. Government Note: 1.0%</b>		
United States Treasury Note, 1.375%, 1/31/22	400,000	404,328
Total U.S. Government Note (cost \$402,520)		<u>404,328</u>
<b>Mutual Fund: 2.5%</b>		
<b>Bank Loan Related: 2.5%</b>		
Penn Capital Floating Rate Income Fund - Institutional Class (d)	107,856	1,042,963
Total Mutual Funds (cost \$1,070,594)		<u>1,042,963</u>
<b>Total Investments - 95.0% (cost \$39,322,198)</b>		<u>40,094,535</u>
<b>Other Assets and Liabilities 5.0%</b>		<u>2,096,300</u>
<b>Net Assets: 100.0%</b>		<u>\$ 42,190,835</u>

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of March 31, 2021, the value of these investments was \$13,550,492, or 32.1% of total net assets.
- (b) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (c) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years.
- (d) Affiliated company. See Note 7.

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**Country Exposure** (as a percentage of total investments)

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United States	87.1%
Panama	4.0%
Canada	3.1%
Liberia	2.0%
Cayman Islands	1.2%
Netherlands	1.0%
Marshall Islands	0.8%
United Kingdom	0.4%
Curacao	0.4%