



Penn Capital Opportunistic High Income Fund

Report Period: 30-Dec-2020 to 31-Dec-2020
 Total Market Value: 19,230,961.08

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY - LONG	
UNITED STATES CELLULAR CORP	0.2472
FIXED INCOME - LONG	
ABERCROMBIE & FITCH MGMT CO	0.6653
ADAPTHEALTH LLC	0.3325
AFFINITY GAMING	0.3510
ALBERTSONS COS INC / SAFEWAY I	0.4774
ALBERTSONS COS INC / SAFEWAY I	0.4667
ALIEGIANT TRAVEL T/L 2/20	0.2487
ALLY FINL INC	0.4543
ALTICE FRANCE HLDG S A	1.1588
ALTICE FRANCE S A	1.1381
AMC NETWORKS INC	0.4797
AMER AIRLINES PT TR 2015-1	0.2638
AMERICAN AIRLINES GROUP INC	0.5955
AMERICAN AXLE & MFG INC	0.4727
ANTERO RESOURCES CORP	0.2574
ANTERO RESOURCES CORP	0.4168
ANTERO RESOURCES CORP	0.8429
APACHE CORP	0.7225
APACHE CORP	0.3283
ARCHES BUYER INC	0.3465
ARCHROCK PARTNERS L P / ARCHRO	0.3492
ASHTON WOODS USA LLC / ASHTON	0.7830
AVAYA INC	0.3584
AVIS BUDGET CAR RENT LLC /AVIS	0.8300
AVOLON HLDGS FDG LTD	0.2236
AVOLON HLDGS FDG LTD	0.2369
BAUSCH HEALTH COS INC	0.2388
BAUSCH HEALTH COS INC	1.3812
BCD ACQUISITION INC	0.3170
BCPE ULYSSES MERGER SUB LLC	0.3490
BDF (BOBS DISCOUNT FURNITURE)	0.3950
BEACON ROOFING SUPPLY	0.4756
BLUE RACER MIDSTREAM LLC/ BLUE	0.3614
BLUE RACER MIDSTREAM LLC/ BLUE	0.2080
BLUE RACER MIDSTREAM LLC/ BLUE	0.2199
BOMBARDIER INC	0.2896
BOMBARDIER INC	0.9125
BURLINGTON COAT FACTORY	0.6032
CALCEUS ACQUISITION T/L B (COL	0.3245
CARNIVAL CORP MTN BE	0.5968
CARNIVAL CORP MTN BE	0.5111
CARNIVAL CORP MTN BE	0.2531
CCM MERGER INC	0.3523
CCO HLDGS LLC / CCO HLDGS CAP	0.7395
CCO HLDGS LLC / CCO HLDGS CAP	0.5439
CD&R SMOKEY BUYER INC	0.4965
CEDAR FAIR L P / MAGNUM MGMT/	0.2587
CENTURY COMMUNITIES INC	0.4563
CHENIERE ENERGY INC	0.3024
CIMAREX ENERGY CO	0.4995
CINCINNATI BELL INC NEW	0.5503
CINCINNATI BELL INC NEW	0.4563
CLEAR CHANNEL WW HLDGS INC	0.7316
CLEVELAND-CLIFFS INC NEW	0.2508
CLEVELAND-CLIFFS INC NEW	0.2807
CLEVELAND-CLIFFS INC NEW	0.4977
COMMSCOPE HLDG CO INC	0.2395
COMMSCOPE INC	0.3574
COMMSCOPE TECHNOLOGIES LLC	0.2744
COMMUNITY HEALTH SYS INC NEW S	0.4889
COMSTOCK RES INC	0.5536
CONSOLIDATED COMMUNICATIONS	0.3314
CON-WAY INC	0.4297
CRESTWOOD MIDSTREAM PRTRNS LP	0.2363
CUMULUS MEDIA NEW HLDGS INC	0.4538
DCP MIDSTREAM LLC	0.1226
DCP MIDSTREAM LLC	0.2209
DCP MIDSTREAM OPERATING PL	0.1717
DELL INTL LLC/EMC CORP	0.4194
DIAMOND SPORTS GROUP LLC / DIA	0.4403
DIAMOND SPORTS GROUP LLC / DIA	0.6402
DIAMOND SPORTS GROUP LLC / DIA	0.1301
DIEBOLD NIXDORF INC	0.3136
DIEBOLD NIXDORF INC	0.2601
DISH DBS CORPORATION	0.2435
DISH NETWORK CORPORATION	0.4810
DOLE FOOD INC	0.3422
DUCOMMUN T/L B (11/18)	0.1807
ELDORADO GOLD CORP NEW	0.2731
ENERGY TRANSFER OPERATING L P	0.1955
ENERGY TRANSFER OPERATING L P	0.1395
ENLINK MIDSTREAM PARTNERS LP S	0.5058

ENTERCOM MEDIA CORP	0.5663
EQT CORP	0.3155
EQUITRANS MIDSTREAM CORP	0.2838
FIRST QUANTUM MINERALS LTD	1.0762
FORD MTR CO DEL	0.9703
FORD MTR CO DEL	0.9929
FREPORT-MCMORAN COPPER & GOLD	0.3965
FRESH MKT INC	0.8242
GENWORTH MORTGAGE HOLDINGS INC	0.5029
GLOBAL AIRCRAFT LEASING CO LTD	0.2994
GOGO INTER HLDGS LLC/GOGO FIN	0.5527
GUITAR CTR ESCROW II INC	0.5100
HARVEST MIDSTREAM I L P	0.2471
HERBALIFE NUTRITION LTD/HLF FI	0.2538
HESS CORP	0.2700
HESS CORP	0.5033
HILCORP ENERGY I L P / HILCORP	0.4222
HLF FING SARL LLC / HERBALIFE	0.3012
ICAHN ENTERPRISES LP/CORP	0.5739
INSTALLED BLDG PRODS INC	0.4947
JACOBS ENTMT INC	0.3699
JBS USA LUX S A / JBS USA FIN	0.8408
KEHE DISTR LLC/ KEHE FIN CORP	0.6953
KENNEDY WILSON INC	0.4453
KRAFT HEINZ FOODS CO	0.8364
KRAFT HEINZ FOODS CO	1.0387
L BRANDS INC	0.4574
L BRANDS INC	0.1905
L BRANDS INC	0.1148
LEVEL 3 FING INC	0.3861
LTF MERGER SUB INC.	0.6973
LUMEN TECHNOLOGIES INC	0.1635
LUMEN TECHNOLOGIES INC	0.7321
MACYS RETAIL HLDGS INC	0.2054
MACYS RETAIL HLDGS INC	0.6178
MACYS RETAIL HLDGS INC	0.3595
MARRIOTT OWNERSHIP RESORTS INC	0.7596
MARRIOTT OWNERSHIP RESORTS INC	0.3236
MATADOR RES CO	0.5564
MATTHEWS INTL CORP	0.2607
MEDNAX INC	0.4705
MERCER INTL INC	0.4834
MEREDITH CORP	0.7800
MGIC INVT CORP WIS	0.4970
MGM RESORTS INTERNATIONAL	0.3995
MGM RESORTS INTERNATIONAL	0.4749
MILEAGE PLUS HLDGS/ MILEAGE	0.2219
NAVIENT CORPORATION	0.7354
NAVIENT CORPORATION	0.2526
NCR CORP NEW	0.1724
NCR CORP NEW	0.1661
NEW FORTRESS ENERGY INC	0.6833
NEW RESIDENTIAL INVT CORP	0.8040
NGPL PIPECO LLC	0.3137
NIELSEN FIN LLC/ NIELSEN FIN S	0.3503
NMG FINCO PLC (MCLAREN)	1.0013
NORTHERN OIL AND GAS INC MN	0.5025
OCCIDENTAL PETE CORP	0.7544
OCCIDENTAL PETE CORP	0.2972
OCCIDENTAL PETE CORP	0.3298
OCCIDENTAL PETE CORP	0.2422
OWENS BROCKWAY	0.4700
PAR PHARMACEUTICAL INC	0.3640
PARK AEROSPACE HLDGS LTD	0.0271
PARSLEY ENERGY LLC	0.7933
PIKE CORP	0.3544
POWDR CORPORATION	0.3259
QEP RESOURCES INC	0.5377
RACKSPACE TECHNOLOGY GLOBAL	0.3515
RAYONIER A.M. PRODS INC	0.2919
RAYONIER A.M. PRODS INC	0.3498
REALOLOGY GRP LLC/REALOLOGY CO	0.4859
RITE AID CORP	0.5520
ROYAL CARIBBEAN GROUP	0.2591
ROYAL CARIBBEAN GROUP	0.4827
SABRE GLBL INC	0.2764
SABRE GLBL INC	0.2800
SCIENTIFIC GAMES INTL INC	0.7630
SCRIPPS E W CO OHIO	0.2696
SCRIPPS ESCROW II INC	0.6785
SEAWORLD PKS & ENTMT INC	0.4738
SEG HOLDING LLC / SEG FINANCE	0.4084
SERVICE PPTYS TR	0.2594
SERVICE PPTYS TR	0.7645
SHIFT4 PMTS LLC / SHIFT4 PMTS	0.3489
SHUTTERFLY INC	0.9839
SPIRIT AEROSYSTEMS INC	0.4077
SPIRIT AEROSYSTEMS INC	0.4982
SPIRIT IP CAYMAN LTD / SP	0.5203
SPRINGLEAF FINANCE CORPORATION	0.2538

SPRINT CAP CORP	0.4904
STAPLES INC	0.2964
STAPLES INC	0.5906
STARWOOD PPTY TR INC	0.5394
SUNCOKE ENERGY PARTNERS L.P. S	0.3535
TALEN ENERGY SUPPLY LLC	0.2246
TALEN ENERGY SUPPLY LLC	0.3996
TALEN ENERGY SUPPLY LLC	0.4045
TAYLOR MORRISON CMNTYS INC	0.2601
TECK RESOURCES LTD	0.3625
TECK RESOURCES LTD	0.5003
TEEKAY CORPORATION	0.2632
TEGNA INC	0.4907
TENET HEALTHCARE CORP	0.3501
TENNECO PACKAGING INC	0.3546
THE ADT CORPORATION	0.9476
THE PROVIDENCE SERVICE CORP	0.3275
TITAN INTL INC ILL	0.5013
TOWNSQUARE MEDIA INC	0.5252
TOWNSQUARE MEDIA INC	0.3788
TRANSDIGM INC	0.3414
TRANSDIGM INC	0.2199
TRANSDIGM INC	0.1428
TRI POINTE GROUP INC	0.5011
TRIPADVISOR INC	0.2508
U S CONCRETE INC	0.3456
UNISYS CORP	0.3665
UNITED AIRLINES PT CERT 2014-2	0.2085
UNITED STATES CELLULAR CORP	0.5358
UNIVISION COMMUNICATIONS INC S	0.4989
VALVOLINE INC	0.1593
VENATOR FIN S A R LVENATOR	0.6032
VISTAJET MALTA FIN P L C	0.6349
VOC ESCROW LTD	0.5379
WESTERN MIDSTREAM OPER LP	0.6525
WESTERN MIDSTREAM OPER LP	0.5115
WHITE CAP BUYER LLC	0.4403
XHR LP	0.2450