



Penn Capital Opportunistic High Income Fund - 196912

Report Period:

3/31/2022

Total Market Value:

19,580,069.46

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY - LONG	
PEBBLEBROOK HOTEL TR	0.5278
AADVANTAGE LOYALTY IP LTD/ AME	0.3023
ADAPTHEALTH LLC	0.7781
ADT SECURITY CORPORATION	0.3053
AFFINITY GAMING	0.3197
AMERICAN AIRLINES	0.4724
AMERICAN AIRLINES GROUP INC	0.3691
AMERICAN AXLE & MFG INC	0.2373
AMERICAN AXLE & MFG INC	0.4280
ANTERO MIDSTREAM PARTNERS LP/A	0.2526
ANTERO RESOURCES CORP	0.8420
ANTERO RESOURCES CORP	0.1291
ANTERO RESOURCES CORP	0.7194
ARROW BIDCO LLC	0.3345
ASHTON WOODS USA LLC / ASHTON	0.4237
ASHTON WOODS USA LLC / ASHTON	0.4186
AVAYA INC	0.3242
BATH & BODY WORKS INC	0.1039
BATH & BODY WORKS INC	0.1062
BAUSCH HEALTH COS INC	0.4540
BAUSCH HEALTH COS INC	0.5364
BDF (BOBS DISCOUNT FURNITURE)	0.3691
BEAZER HOMES USA INC	0.6611
BELLRING BRANDS INC	0.5166
BLUE RACER MIDSTREAM LLC/ BLUE	0.2115
BLUE RACER MIDSTREAM LLC/ BLUE	0.2055
BOYD GAMING CORP	0.7046
BROOKFIELD RESIDENTIAL PPTYS S	0.3904
CARNIVAL CORP	1.0182
CARNIVAL CORP	0.2352
CARRIZO OIL & GAS INC	0.6130
CCM MERGER INC	0.3321
CCO HLDGS LLC / CCO HLDGS CAP	0.6407
CCO HLDGS LLC / CCO HLDGS CAP	0.2082
CD&R SMOKEY BUYER INC	0.4677
CENTURY ALUM CO	0.7646
CHEMOURS CO	0.2703
CHENIERE ENERGY INC	0.4821
CINEMARK USA INC	0.4906
CLEAR CHANNEL OUTDOOR HLDGS IN	0.5804
CLEVELAND-CLIFFS INC NEW	0.3492
COMMERCIAL METALS CO	0.3758
COMMERCIAL METALS CO	0.3216
COMMSCOPE HLDG CO INC	0.2459
COMMSCOPE INC	0.1630
COMMUNITY HEALTH SYS INC NEW J	0.2824
COMMUNITY HEALTH SYS INC NEW S	0.5735
COMSTOCK RES INC	0.5980
COMSTOCK RES INC	0.4696
CRESTWOOD MIDSTREAM PRTRNS LP	0.4535
CROCS INC	0.4924
CSC HLDGS LLC	1.9878
CUMULUS MEDIA NEW HLDGS INC	0.4857
DAVITA INC	0.4487

DCP MIDSTREAM OPERATING PL	0.3641
DELL INC	0.6825
DIRECTV FING LLC / DIRECTV	0.5225
DISH DBS CORPORATION	0.3613
DISH NETWORK CORPORATION	0.8644
ECO MATL TECHNOLOGIES INCORPOR	0.7042
ENERGIZER HLDGS INC	0.3505
ENLINK MIDSTREAM PARTNERS LP S	0.2859
ENOVA INTL INC	0.6299
ENTERCOM MEDIA CORP	0.2834
EXTERRAN ENERGY SOLUTIONS LP S	0.3570
FORD MTR CO DEL	1.1899
FORTRESS TRANSN & INFRA INVS L	0.2378
FORTRESS TRANSN & INFRA INVS L	0.2989
FOXTROT ESCROW ISSUER LLC / FO	0.3282
FREEPORT MCMORAN INC	0.1699
FREEPORT-MCMORAN COPPER & GOLD	0.3620
FRONTIER COMMUNICATIONS HLDGS	0.4679
FXI HOLDINGS INC	0.4534
GANNETT CO INC	0.6082
GANNETT HOLDINGS LLC	0.2202
GLOBAL AIRCRAFT LEASING CO LTD	0.5974
GOODYEAR TIRE & RUBR CO	0.2872
GOODYEAR TIRE & RUBR CO	0.0942
GOODYEAR TIRE & RUBR CO	0.3040
GRAY TELEVISION INC	0.5402
GREAT LAKES DREDGE & DOCK CORP	0.3381
GUITAR CTR ESCROW II INC	0.4903
H & E EQUIPMENT SERVICES INC S	0.2134
HARVEST MIDSTREAM I L P	0.2325
HAT HLDGS I LLC / HAT HLDGS II	0.3364
HERBALIFE NUTRITION LTD	0.4268
HERTZ CORP	0.2362
HERTZ CORP	0.2289
HILCORP ENERGY I L P / HILCORP	0.4067
HILTON GRAND VACATIONS BORROWE	0.2115
HILTON GRAND VACATIONS BORROWE	0.3620
HLF FING SARL LLC / HERBALIFE	0.2440
HUDBAY MINERALS INC	0.6635
HUNT COS INC	0.4819
ICAHN ENTERPRISES LP/CORP	0.3227
ICAHN ENTERPRISES LP/CORP	0.5417
ICAHN ENTERPRISES LP/CORP	0.2552
IRON MTN INC DEL	0.6018
IRON MTN INC DEL	0.2495
JBS USA LUX S A / JBS USA FIN	0.9332
KEHE DISTR LLC/ KEHE FIN CORP	0.5147
KENNEDY WILSON INC	0.4329
KONTOOR BRANDS INC	0.3008
KRAFT HEINZ FOODS CO	0.4052
KRAFT HEINZ FOODS CO	0.9190
LEEWARD RENEWABLE ENERGY OPER	0.3319
LIFE TIME FITNESS	0.4545
LUMEN TECHNOLOGIES INC	0.6625
MACYS RETAIL HOLDINGS LLC	0.5298
MADISON IAQ LLC	0.5901
MEDNAX INC	0.3417
MERCER INTL INC	0.4393
MIDAS OPCO HLDGS LLC	0.3102
MODIVCARE INC	0.3064
MOZART DEBT MERGER SUB INC	0.6550
NABORS INDS INC	0.4676

NAVIENT CORPORATION	0.2791
NAVIENT CORPORATION	0.2338
NAVIENT CORPORATION	0.2120
NCR CORP NEW	0.2431
NEW FORTRESS ENERGY INC	0.3007
NEW FORTRESS ENERGY INC	0.6360
NEW RESIDENTIAL INVT CORP	0.7526
NEWS CORP NEW	0.6453
NIELSEN FIN LLC/ NIELSEN FIN S	0.3549
NMG HOLDING COMPANY INC	1.1688
NORTHERN OIL AND GAS INC MN	0.5797
OCCIDENTAL PETE CORP	0.3224
OCCIDENTAL PETE CORP	0.2395
OCCIDENTAL PETE CORP	0.5942
OCCIDENTAL PETE CORP	0.7506
OCEANEERING INTL INC	0.3492
OLIN CORP	0.4865
ONEMAIN FINANCIAL CORPORATION	0.1325
OPTION CARE HEALTH INC	0.4031
PAPA JOHNS INTL INC	0.3482
PEARL MERGER SUB INC	0.4004
PENN VA ESCROW LLC	0.6936
PITNEY BOWES INC	0.4533
RAYONIER A.M. PRODS INC	0.3055
REALOGY GRP LLC/REALOGY CO	0.2327
REALOGY GRP LLC/REALOGY CO	0.6674
RITE AID CORP	0.4655
ROYAL CARIBBEAN GROUP	0.2430
SABRE GLBL INC	0.2641
SABRE GLBL INC	0.9533
SCIENTIFIC GAMES HLDGS LP	0.4986
SCRIPPS E W CO OHIO	0.2531
SCRIPPS ESCROW II INC	0.6054
SEAWORLD PKS & ENTMT INC	0.6271
SEAWORLD PKS & ENTMT INC	0.2624
SEG HOLDING LLC / SEG FINANCE	0.6070
SERVICE PPTYS TR	0.2653
SERVICE PPTYS TR	0.1660
SERVICE PPTYS TR	0.5355
SHUTTERFLY INC	0.8676
SIMMONS FOODS INC / SIMMONS P	0.2845
SM ENERGY COMPANY	0.3381
SM ENERGY COMPANY	0.1827
SOUTHWESTERN ENERGY CO	0.2827
SPECIALTY BLDG PRODS HLDG LLC	0.5400
SPRINT CAP CORP	0.3066
SRS DISTRIBUTION INC	0.3041
SRS DISTRIBUTION INC	0.4666
STAPLES INC	0.4952
STAPLES INC	0.5649
STATION CASINOS LLC	0.3701
STONEX GROUP INC	0.5003
SUNNOVA ENERGY CORP	0.4598
TABULA RASA HEALTHCARE INC	0.4863
TALEN ENERGY SUPPLY LLC	0.4727
TASEKO MINES LTD	0.6250
TAYLOR MORRISON CMNTYS INC	0.4450
TECK RESOURCES LTD	0.4835
TECK RESOURCES LTD	0.4507
TELESAT CDA / TELESAT LLC	0.4828
TENET HEALTHCARE CORP	0.3341
TENET HEALTHCARE CORP	0.4855

TENNECO PACKAGING INC	0.3096
THE ADT CORPORATION	0.2094
TILRAY BRANDS INC	0.4805
TITAN INTL INC ILL	0.9641
TOWNSQUARE MEDIA INC	0.3646
TRIUMPH GROUP INC NEW	0.4586
TURNING PT BRANDS INC	0.2453
UNISYS CORP	0.5557
UNITED AIR LINES INC	0.4329
UNITED AIRLINES PT CERT 2014-2	0.1524
UNITED RENTALS NORTH AMER INC	0.4694
UNITED STATES CELLULAR CORP	0.6395
UNIVISION COMMUNICATIONS INC S	0.4768
USA COMPRESSION PARTNERS LP	0.3317
VECTOR GROUP LTD	0.4837
VENATOR FIN S A R L/VENATOR	0.2236
VISTAJET MALTA FIN P L C / X S	0.2855
VISTRA CORP	0.6641
WEATHERFORD INTL LTD BERMUDA S	0.0838
WEATHERFORD INTL LTD BERMUDA S	0.7190
WHITE CAP BUYER LLC	0.3834
XPO LOGISTICS INC	0.6728
US BANK MMDA - USBFS 2	2.3654
PENN CAPITAL FUNDS TRUST PENN	7.5078