



## Penn Capital Short Duration High Income Fund - 196914

Report Period:

3/31/2022

Total Market Value:

40,066,493.41

SECURITY NAME	% OF TOTAL NET ASSETS
ABERCROMBIE & FITCH MGMT CO	0.4560
ALLEGIANT TRAVEL CO	0.6420
AMC NETWORKS INC	0.6718
AMERICAN AIRLINES	0.2592
AMERIGAS PARTNERS L P	0.4152
ANTERO RESOURCES CORP	0.2720
ARROW BIDCO LLC	0.3665
AVON PRODS INC	0.6969
BATH & BODY WORKS INC	0.5435
BAUSCH HEALTH COS INC	0.5368
BLUE RACER MIDSTREAM LLC/ BLUE	0.5030
BRINKER INTL INC	0.5441
BUCKEYE PARTNERS L P	0.7686
CABLEVISION SYS CORP	0.4971
CAESARS ENTERTAINMENT INC NEW	0.3311
CARNIVAL CORP	0.4252
CARPENTER TECHNOLOGY CORP	0.3267
CD&R SMOKEY BUYER INC	0.4056
CINEMARK USA INC	0.2323
CLEARWATER PAPER CORP	0.5115
COGENT COMM HOLDINGS INC	0.4102
COMMERCIAL METALS CO	0.7412
COMMUNITY HEALTH SYS INC NEW S	0.4368
COMPASS MINERALS INTL INC	1.0245
CROWN CORK & SEAL INC	1.8319
CSC HLDGS LLC	0.5410
DCP MIDSTREAM OPERATING PL	0.4961
DELTA AIR LINES INC	0.5364
DISH DBS CORPORATION	0.6818
DISH NETWORK CORPORATION	0.7843
ELANCO ANIMAL HEALTH INC	0.5095
ENACT HLDGS INC	0.5345
ENLINK MIDSTREAM PARTNERS LP S	0.4674
EQT CORP	0.4951
EQUITRANS MIDSTREAM CORP	0.3654
EXTERRAN ENERGY SOLUTIONS LP S	0.2488
FORD MTR CO DEL	4.7887
FORTRESS TRANSN & INFRA INVS L	0.5877
FXI HOLDINGS INC	0.7863
G III APPAREL GROUP LTD	0.5570
GENWORTH HLDGS INC	0.8556
GOODYEAR TIRE & RUBR CO	0.5094
HANESBRANDS INC	0.5384
HAT HLDGS I LLC / HAT HLDGS II	0.5311
HAT HLDGS I LLC / HAT HLDGS II	0.3281
HCA INC.	0.6161
HERBALIFE NUTRITION LTD/HLF FI	0.6727
HILLENBRAND INC	0.2529
HOWMET AEROSPACE INC	0.4554
HUGHES SATELLITE S	0.9718
ICAHN ENTERPRISES LP/CORP	0.6744
ICAHN ENTERPRISES LP/CORP	1.0657
INGEVITY CORP	0.2500
INTL GAME TECH PLC	0.5174

ISTAR INC	0.5472
JAGUAR LAND ROVER PLC	0.3682
KB HOME	1.2235
KEHE DISTR LLC/ KEHE FIN CORP	0.3452
KOPPERS INC PA	0.3022
LAREDO PETROLEUM INC	0.2572
LIVE NATION ENTERTAINMENT INC	0.2601
LUMEN TECHNOLOGIES INC	0.5194
MACYS RETAIL HLDGS INC	0.1767
MACYS RETAIL HLDGS INC	0.6423
MARRIOTT OWNERSHIP RESORTS INC	0.3161
MATTHEWS INTL CORP	0.9694
METHANEX CORP	0.4811
MGIC INVT CORP WIS	0.5058
MGM GROWTH PPTYS OPER PRTN/	1.1556
MICHAEL KORS USA INC	0.5029
NAVIENT CORPORATION	0.3152
NAVIENT CORPORATION	2.3095
NETFLIX INC.	0.6945
NEWELL BRANDS INC	0.2691
NEWFIELD EXPL CO	0.2464
NEWMARK GROUP INC	0.7997
NEXTERA ENERGY OPER PARTNER LP	0.4993
NMG HOLDING COMPANY INC	0.4941
NMI HLDGS INC	0.9714
NOVA CHEMICALS CORP MTN BE	1.0104
NOVELIS CORP	0.1650
OCCIDENTAL PETE CORP	2.5511
OCEANEERING INTL INC	0.4161
OCI N V	0.5966
ONEMAIN FINANCIAL CORPORATION	0.6683
OPPENHEIMER HLDGS INC	0.5414
OWENS & MINOR INC	1.5654
OWENS BROCKWAY	0.6604
PARK INTER HLDGS LLC / PK DOME	0.4926
PITNEY BOWES INC	0.4040
PRIME SEC SVCS BORROWER LLC /	1.0533
QUEBECOR MEDIA INC	0.4042
QVC INC	0.2901
QVC INC	0.3208
QWEST CORP	1.7099
RADIAN GROUP INC	1.0910
RANGE RES CORP	0.2882
REALOGY GRP LLC/REALOGY CO	0.4469
RLJ LODGING TR	0.3750
ROCKPOINT GAS STORAGE CDA LTD	0.5056
ROYAL CARIBBEAN GROUP	1.5751
ROYAL CARIBBEAN GROUP	0.3000
SABRE GLBL INC	0.4650
SEAWORLD PKS & ENTMT INC	0.5247
SERVICE PPTYS TR	0.4012
SERVICE PPTYS TR	0.4296
SERVICE PPTYS TR	1.1341
SIRIUS XM RADIO INC	0.4665
SIX FLAGS ENTERTAINMENT CORP.	0.5181
SLM CORP	0.3794
SM ENERGY COMPANY	0.5387
SPIRIT AEROSYSTEMS INC	0.4823
SPIRIT IP CAYMAN LTD / SP	0.3547
SPRINGLEAF FINANCE CORPORATION	1.7702
SSL ROBOTICS LLC	0.6089
STARWOOD PPTY TR INC	0.7779

STARWOOD PPTY TR INC	0.3590
STEVENS HLDG CO INC	0.5096
TECHNIPFMC PLC	0.3502
TENET HEALTHCARE CORP	0.2453
TENET HEALTHCARE CORP	0.2484
TENNECO PACKAGING INC	0.2265
TERRAFORM PWR OPER LLC	0.2707
TEVA PHARMACEUTICAL FIN NETH S	0.5058
T-MOBILE US INC	2.7864
T-MOBILE US INC	0.6454
TRANSDIGM INC	0.5418
TRAVEL PLUS LEISURE CO	0.5144
TRAVEL PLUS LEISURE CO	1.0093
TRI POINTE HOMES INC	0.5894
TRIPADVISOR INC	0.5352
TRIUMPH GROUP INC NEW	0.5316
TURNING PT BRANDS INC	0.2967
UNIVISION COMMUNICATIONS INC S	1.2716
WESCO DISTR INC	0.4107
WESTERN DIGITAL CORP.	0.2380
WESTERN MIDSTREAM OPER LP	0.5082
WYNDHAM DESTINATIONS INC	0.4586
XEROX CORP	0.0993
XEROX CORP	0.2478
XHR LP	0.2543
XPO LOGISTICS INC	0.8287
YUM BRANDS INC	0.5125
US BANK MMDA - USBFS 2	1.5346
PENN CAPITAL FUNDS TRUST PENN	6.3959