



Penn Capital Opportunistic High Income Fund

Report Period: 28-May-2021
 Total Market Value: 19,957,943.96

SECURITY NAME	% OF TOTAL NET ASSETS
EQUITY • LONG	
PEBBLEBROOK HOTEL TR	0.3430
FIXED INCOME • LONG	
AADVANTAGE LOYALTY IP LTD/ AME	0.1330
AADVANTAGE LOYALTY IP LTD/ AME	0.1356
ADAPTHEALTH LLC	0.6113
AFFINITY GAMING	0.3491
ALIEGIANT TRAVEL T/L 2/20	0.2480
ALLIANCE DATA SYSTEMS CORP	0.4615
ALTICE FRANCE S A	1.1023
ALTICE FRANCE S A	1.0027
AMC NETWORKS INC	0.4666
AMER AIRLINES PT TR 2015-1	0.2661
AMERICAN AIRLINES GROUP INC	0.6557
AMERICAN AXLE & MFG INC	0.4663
ANTERO MIDSTREAM PARTNERS LP/A	0.2560
ANTERO RESOURCES CORP	0.4402
ANTERO RESOURCES CORP	0.9117
ANTERO RESOURCES CORP	0.6118
ANTERO RESOURCES CORP	0.1269
APA CORPORATION	0.3186
ARCHES BUYER INC	0.3361
ASHTON WOODS USA LLC / ASHTON	0.7697
AVAYA INC	0.3488
AVIS BUDGET CAR RENT LLC /AVIS	0.3657
AVIS BUDGET CAR RENT LLC /AVIS	0.2366
BAUSCH HEALTH COS INC	0.4639
BAUSCH HEALTH COS INC	1.3106
BCP RAPTOR T/L B (EAGLECLAW)	0.4234
BCPE ULYSSES MERGER SUB LLC	0.3361
BDF (BOBS DISCOUNT FURNITURE)	0.3962
BLUE RACER MIDSTREAM LLC/ BLUE	0.2111
BLUE RACER MIDSTREAM LLC/ BLUE	0.2187
BOMBARDIER INC	0.4810
BOYD GAMING CORP	0.7238
BROOKFIELD RESIDENTIAL PPTYS S	0.4309
BURLINGTON COAT FACTORY	0.3542
CALCEUS ACQUISITION T/L B (COL	0.3167
CARNIVAL CORP MTN BE	0.2684
CARNIVAL CORP MTN BE	0.7198
CARNIVAL CORP MTN BE	0.4835
CCM MERGER INC	0.3461
CCO HLDGS LLC / CCO HLDGS CAP	0.6956
CCO HLDGS LLC / CCO HLDGS CAP	0.6887
CD&R SMOKEY BUYER INC	0.4847
CEDAR FAIR L P / CANADAS WONDE	0.4631
CENTURY ALUM CO	0.7776
CHENIERE ENERGY INC	0.3151
CHESAPEAKE ENERGY CORP	0.4907
CINCINNATI BELL INC NEW	0.4427
CINEMARK USA INC	0.5568
CLEAR CHANNEL OUTDOOR HLDGS IN	0.3278
CLEAR CHANNEL WW HLDGS INC	0.3715
CLEVELAND-CLIFFS INC NEW	0.2457
COMMSCOPE INC	0.3516
COMMSCOPE TECHNOLOGIES LLC	0.2683
COMMUNITY HEALTH SYS INC NEW J	0.3021
COMMUNITY HEALTH SYS INC NEW S	0.6066
COMSTOCK RES INC	0.4757
CONSOLIDATED COMMUNICATIONS	0.3280
CON-WAY INC	0.5416
CREDIT SUISSE GROUP AG	0.9836
CRESTWOOD MIDSTREAM PRTRNS LP	0.3402
CUMULUS MEDIA NEW HLDGS INC	0.5062
DAVITA INC	0.4899
DCP MIDSTREAM OPERATING PL	0.3815

DELL INTL LLC/EMC CORP	0.4116
DIAMOND SPORTS GROUP LLC / DIA	0.3929
DIAMOND SPORTS GROUP LLC / DIA	0.3323
DIAMOND SPORTS GROUP LLC / DIA	0.1203
DIEBOLD NIXDORF INC	0.3105
DIEBOLD NIXDORF INC	0.2523
DISH DBS CORPORATION	0.2298
DISH DBS CORPORATION	0.3512
DISH NETWORK CORPORATION	0.7338
DOLE FOOD INC	0.3352
DUCOMMUN T/L B (11/18)	0.1780
ENDO LUXEMBOURG FIN CO / ENDO	0.4488
ENOVA INTL INC	0.6558
ENTERCOM MEDIA CORP	0.3083
EQUITRANS MIDSTREAM CORP	0.2429
FORD MTR CO DEL	0.9402
FORD MTR CO DEL	0.9576
FOXTROT ESCROW ISSUER LLC / FO	0.3508
FREEPORT-MCMORAN COPPER & GOLD	0.3885
GANNETT HOLDINGS T/L B	0.6519
GO DADDY OPER CO LLC / GD FIN	0.2924
GOGO INTERMEDIATE HOLDINGS T/L	0.4531
GOLAR LNG LTD	0.4743
GOODYEAR TIRE & RUBR CO	0.1031
GOODYEAR TIRE & RUBR CO	0.3357
GREAT LAKES DREDGE & DOCK CORP	0.3606
GUITAR CTR ESCROW II INC	0.5092
HARVEST MIDSTREAM I L P	0.2446
HERBALIFE NUTRITION LTD/HLF FI	0.2474
HESS CORP	1.4796
HILCORP ENERGY I L P / HILCORP	0.4247
HILCORP ENERGY I L P / HILCORP	0.1038
HILTON GRAND VACATIONS BORROWE	0.3830
HLF FING SARL LLC / HERBALIFE	0.2784
HOME PT CAPITAL INCORPORATED S	0.2437
HUNT COS INC	0.4865
ICAHN ENTERPRISES LP/CORP	0.5613
ICAHN ENTERPRISES LP/CORP	0.3369
ICAHN ENTERPRISES LP/CORP	0.2729
INSTALLED BLDG PRODS INC	0.4790
IRON MTN INC DEL	0.6479
JACOBS ENTMT INC	0.3694
JAGUAR LAND ROVER PLC	1.0303
JBS USA LUX S A / JBS USA FIN	0.9678
KEHE DISTR LLC/ KEHE FIN CORP	0.6034
KRAFT HEINZ FOODS CO	1.0050
L BRANDS INC	0.4663
L BRANDS INC	0.1933
L BRANDS INC	0.1156
LEVEL 3 FING INC	0.3645
LEVEL 3 FING INC	0.0975
LIFE TIME FITNESS	0.3388
LIFE TIME FITNESS	0.1600
LUMEN TECHNOLOGIES INC	0.3428
MACYS RETAIL HLDGS INC	0.4579
MACYS RETAIL HOLDINGS LLC	0.5656
MATTHEWS INTL CORP	0.2610
MDC PARTNERS INC.	0.4888
MEDNAX INC	0.4550
MERCER INTL INC	0.4687
MEREDITH CORP	0.6602
MILEAGE PLUS HLDGS/ MILEAGE	0.2220
MODIVCARE INC	0.3202
NATIONAL CINEMEDIA LLC	0.7099
NAVIENT CORPORATION	0.7206
NAVIENT CORPORATION	0.2500
NAVIENT CORPORATION	0.3004
NCR CORP NEW	0.4928
NETFLIX INC.	0.8321
NEW FORTRESS ENERGY INC	0.6415
NEW FORTRESS ENERGY INC	0.3053
NEW RESIDENTIAL INVT CORP	0.7838

NIELSEN FIN LLC/ NIELSEN FIN S	0.3277
NMG FINCO PLC (MCLAREN)	0.9999
NMG HOLDING COMPANY INC	1.2010
NORTHERN OIL AND GAS INC MN	1.0859
OCCIDENTAL PETE CORP	0.7557
OCCIDENTAL PETE CORP	0.5696
OCCIDENTAL PETE CORP	0.3287
OCCIDENTAL PETE CORP	0.2446
OCEANEERING INTL INC	0.3548
ONEMAIN FINANCIAL CORPORATION	0.1435
PIKE CORP	0.3354
PITNEY BOWES INC	0.4972
RACKSPACE TECHNOLOGY GLOBAL	0.3317
RAYONIER A.M. PRODS INC	0.3393
REALOGY GRP LLC/REALOGY CO	0.7396
RESOLUTE FST PRODS INC	0.4924
RITE AID CORP	0.5249
ROYAL CARIBBEAN GROUP	0.2611
ROYAL CARIBBEAN GROUP	0.5104
ROYAL CARIBBEAN GROUP	0.3459
SABRE GLBL INC	0.2662
SABRE GLBL INC	0.2724
SCIENTIFIC GAMES INTL INC	0.7443
SCRIPPS E W CO OHIO	0.2610
SCRIPPS ESCROW II INC	0.6329
SEAWORLD PKS & ENTMT INC	0.7663
SEG HOLDING LLC / SEG FINANCE	0.3969
SERVICE PPTYS TR	0.1730
SERVICE PPTYS TR	0.5463
SERVICE PPTYS TR	0.1441
SHIFT4 PMTS LLC / SHIFT4 PMTS	0.3433
SHUTTERFLY INC	0.9947
SIMMONS FOODS INC / SIMMONS P	0.3072
SM ENERGY COMPANY	0.4667
SPIRIT IP CAYMAN LTD / SP	0.3084
SPRINT CAP CORP MTN BE	0.7275
STAPLES INC	0.6031
STAPLES INC	0.5953
STARWOOD PPTY TR INC	0.5290
SUNCOKE ENERGY PARTNERS L.P. S	0.3611
TALEN ENERGY SUPPLY LLC	0.2247
TALEN ENERGY SUPPLY LLC	0.4047
TALEN ENERGY SUPPLY LLC	0.3773
TASEKO MINES LTD	0.6342
TAYLOR MORRISON CMNTYS INC	0.4869
TECHNIPFMC PLC	0.5171
TECK RESOURCES LTD	0.8512
TECK RESOURCES LTD	0.4937
TEEKAY CORPORATION	0.7274
TEGNA INC	0.4659
TENET HEALTHCARE CORP	0.3440
TENNECO PACKAGING INC	0.3368
THE ADT CORPORATION	0.2349
TILRAY INC	0.4866
TITAN INTL INC ILL	0.6060
TOWNSQUARE MEDIA INC	0.3739
TRANSDIGM INC	0.3246
TRINSEO MATLS OPER SCA / FIN S	0.3365
TRIUMPH GROUP INC NEW	0.4653
TURNING PT BRANDS INC	0.2608
UNISYS CORP	0.5794
UNITED AIR LINES INC	0.3918
UNITED AIRLINES PT CERT 2014-2	0.1904
UNITED RENTALS NORTH AMER INC	0.4966
UNIVISION COMMUNICATIONS INC S	0.4921
VENATOR FIN S A R L/VENATOR	0.6216
VIKING OCEAN CRUISES SHIP VII	0.1532
VINE ENERGY HOLDINGS LLC	0.6400
WEATHERFORD INTL LTD BERMUDA S	0.6409
WESTERN MIDSTREAM OPER LP	0.3345
WHEEL PROS INCORPORATED	0.4576
WHITE CAP BUYER LLC	0.4258

XHR LP
XHR LP

0.2407
0.3597

