



Penn Capital Short Duration High Income Fund

Report Period: 28-May-2021
 Total Market Value: 39,852,990.73

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME • LONG	
ALLEGHENY TECHNOLOGIES INC	0.8678
ALLEGIANT TRAVEL CO	0.5853
AMC NETWORKS INC	0.4367
AMERIGAS PARTNERS L P	0.4535
ANTERO RESOURCES CORP	0.2748
ANTERO RESOURCES CORP	0.2558
APTV T/L A (03/13)	0.2669
AVON PRODS INC	0.7510
BAUSCH HEALTH COS INC	0.5617
BRINKER INTL INC	0.5639
BUCKEYE PARTNERS L P	0.4046
CALERES INC	0.5133
CARNIVAL CORP MTN BE	3.9868
CCO HLDGS LLC / CCO HLDGS CAP	0.4855
CD&R SMOKEY BUYER INC	0.4256
CINEMARK USA INC	0.7470
COGENT COMM HOLDINGS INC	0.4440
COMMERCIAL METALS CO	0.5290
COMMSCOPE HLDG CO INC	0.6167
COMPASS MINERALS INTL INC	0.5005
CONTINENTAL RES INC	0.3468
CROWN CORK & SEAL INC	0.2731
CSC HLDGS LLC	0.5224
DCP MIDSTREAM OPERATING PL	0.8931
DELTA AIR LINES INC	0.5896
DISH DBS CORPORATION	0.6994
DISH DBS CORPORATION	1.6235
DISH NETWORK CORPORATION	0.5679
ELANCO ANIMAL HEALTH INC	0.2698
ENACT HLDGS INC	0.5691
ENLINK MIDSTREAM PARTNERS LP S	0.1271
EPR PPTYS	1.0864
EQT CORP	0.5360
EQT CORP	0.2480
EQUITRANS MIDSTREAM CORP	0.3837
FOOT LOCKER INC	1.6735
FORD MOTOR CREDIT COMPANY	3.2316
FORD MOTOR CREDIT COMPANY	0.5020
FORD MTR CO DEL	0.6831
FORTRESS TRANSN & INFRA INVS L	0.6219
FXI HOLDINGS INC	0.4759
GAP INC	1.4426
GOODYEAR TIRE & RUBR CO	0.5461
HANESBRANDS INC	0.5703
HAT HLDGS I LLC / HAT HLDGS II	0.5534
HAWAIIAN BRAND INTELLECTUAL PP	0.3450
HERBALIFE NUTRITION LTD/HLF FI	0.7225
HILLENBRAND INC	0.2677
HILTON GRAND VACATION BORROW/	0.5508
HOWMET AEROSPACE INC	0.2747
HUGHES SATELLITE S	0.4569
ICAHN ENTERPRISES LP/CORP	0.2343
ICAHN ENTERPRISES LP/CORP	0.7076
ICAHN ENTERPRISES LP/CORP	1.1193
ISTAR INC	0.5744
JAGUAR LAND ROVER PLC	0.3747
JO-ANN STORES T/L	0.4986
KB HOME	1.3023
KB HOME	0.4320
KEHE DISTR LLC/ KEHE FIN CORP	0.4085
KOPPERS INC PA	0.3198
L BRANDS INC	0.5888
LUMEN TECHNOLOGIES INC	0.5595
MACYS INC	0.5244
MACYS RETAIL HLDGS INC	0.6484

MACYS RETAIL HLDGS INC	0.1790
MARRIOTT OWNERSHIP RESORTS INC	0.6778
MATTEL INC	0.6178
MDC PARTNERS INC.	0.4829
MEREDITH CORP	0.5516
METHANEX CORP	0.3009
MGIC INVT CORP WIS	0.5383
MGM RESORTS INTERNATIONAL	3.1621
MICHAEL KORS USA INC	0.5295
MOLINA HEALTHCARE INC	0.4438
NAVIENT CORPORATION	0.5613
NAVIENT CORPORATION	1.7135
NCL CORP LTD	0.9974
NETFLIX INC.	0.7598
NEW FORTRESS ENERGY INC	0.5577
NEWELL BRANDS INC	0.2836
NEWFIELD EXPL CO	0.5522
NEWFIELD EXPL CO	0.2779
NEWMARK GROUPL INC	0.8537
NMI HLDGS INC	0.5863
NORBORD INC	0.7625
NRG ENERGY INC	0.5317
OCCIDENTAL PETE CORP	0.7846
OI EUROPEAN GROUP BV	0.5396
ONEMAIN FINANCIAL CORPORATION	0.7034
OPPENHEIMER HLDGS INC	0.5687
OWENS & MINOR INC	1.0119
OWENS BROCKWAY	0.4436
PARK INTER HLDGS LLC / PK DOME	0.5187
PRIME SEC SVCS BORROWER LLC /	1.1093
QVC INC	0.3117
QVC INC	0.3454
QWEST CORP	1.8647
RADIAN GROUP INC	1.1595
RANGE RES CORP	0.2981
REALOGY GRP LLC/REALOGY CO	0.5685
REYNOLDS GROUP T/L (01/17)	0.6095
ROYAL CARIBBEAN GROUP	0.3096
ROYAL CARIBBEAN GROUP	1.7197
SERVICE PPTYS TR	0.4410
SERVICE PPTYS TR	1.1628
SERVICE PPTYS TR	0.4328
SLM CORP	0.2166
SOUTHWESTERN ENERGY CO	0.5668
SPIRIT IP CAYMAN LTD / SP	0.2624
SPRINGLEAF FINANCE CORPORATION	1.4399
SPRINT NEXTEL CORP	0.2615
STARWOOD PPTY TR INC	0.2613
TEEKAY CORPORATION	0.8213
TENET HEALTHCARE CORP	0.2787
TENET HEALTHCARE CORP	1.1247
TENNECO PACKAGING INC	0.2495
TERRAFORM PWR OPER LLC	0.2828
TEVA PHARMACEUTICAL FIN NETH S	0.5691
TEVA PHARMACEUTICAL FIN NETH S	0.5277
T-MOBILE US INC	1.3062
T-MOBILE US INC	1.6274
T-MOBILE US INC	2.0381
TRAVEL PLUS LEISURE CO	0.7083
TRAVEL PLUS LEISURE CO	0.5315
TRIPADVISOR INC	0.5645
TURNING PT BRANDS INC	0.3194
UNITED AIR LINES INC	0.2459
UNITED STATES TREAS NTS	1.0078
VIDEOTRON LTD	1.1039
WESCO DISTR INC	0.4316
WESTERN MIDSTREAM OPER LP	0.5267
WIDOPENWEST T/L B	0.7996
WYNN LAS VEGAS LLC / WYNN	0.5906
XEROX CORP	0.1032
XEROX CORP	0.2594
XPO LOGISTICS INC	0.5431

XPO LOGISTICS INC	0.8680
YUM BRANDS INC	0.5433
US BANK MMDA - USBFS 2	1.4980
PENN CAPITAL FUNDS TRUST PENN	2.6231

