



## Penn Capital Opportunistic High Income Fund - 196912

Report Period:

7/31/2022

Total Market Value:

18,049,930.24

SECURITY NAME	% OF TOTAL NET ASSETS
PEBBLEBROOK HOTEL TR	0.5279
AADVANTAGE LOYALTY IP LTD/ AME	0.7625
ADAPTHEALTH LLC	0.8056
ADT SECURITY CORPORATION	0.3213
AFFINITY GAMING	0.3094
AMERICAN AIRLINES	0.4877
AMERICAN AXLE & MFG INC	0.2403
AMERICAN AXLE & MFG INC	0.4413
ANTERO MIDSTREAM PARTNERS LP/A	0.5097
ANTERO RESOURCES CORP	0.1349
ANTERO RESOURCES CORP	0.8913
ANTERO RESOURCES CORP	0.7705
ARROW BIDCO LLC	0.5238
ASHTON WOODS USA LLC / ASHTON	0.4044
ASHTON WOODS USA LLC / ASHTON	0.3962
AVIENT CORPORATION	0.3962
BATH & BODY WORKS INC	0.1033
BATH & BODY WORKS INC	0.4979
BAUSCH HEALTH COS INC	0.2338
BDF (BOBS DISCOUNT FURNITURE)	0.3644
BEASLEY MEZZANINE HOLDINGS LLC	0.4368
BELLRING BRANDS INC	0.5314
BLOCK INC	0.3731
BLUE RACER MIDSTREAM LLC/ BLUE	0.2191
BLUE RACER MIDSTREAM LLC/ BLUE	0.2067
BOMBARDIER INC	0.5087
BOYD GAMING CORP	0.7388
BROOKFIELD RESIDENTIAL PPTYS S	0.3588
CARNIVAL CORP	0.4073
CARNIVAL CORP	0.2307
CARNIVAL CORP	0.7323
CARPENTER TECHNOLOGY CORP	0.4251
CARRIZO OIL & GAS INC	0.6592
CCM MERGER INC	0.3363
CCO HLDGS LLC / CCO HLDGS CAP	0.6591
CD&R SMOKEY BUYER INC	0.4639
CENTENE CORP DEL	1.2459
CHEMOURS CO	0.2879
CHENIERE ENERGY INC	0.5080
CINEMARK USA INC	0.5273
CLEAR CHANNEL OUTDOOR HLDGS IN	0.5084
CLEAR CHANNEL OUTDOOR HLDGS IN	0.2540
CLEVELAND-CLIFFS INC NEW	0.3588
COGENT COMMUNICATIONS GROUP IN	0.3859
COMMERCIAL METALS CO	0.3766
COMMERCIAL METALS CO	0.3190
COMMSCOPE HLDG CO INC	0.2389
COMMSCOPE INC	0.1671
COMMUNITY HEALTH SYS INC NEW S	0.5027
COMMUNITY HEALTH SYS INC NEW S	0.5032
COMSTOCK RES INC	0.7884
COMSTOCK RES INC	0.6192
CRESTWOOD MIDSTREAM PRTRNS LP	0.4503
CROCS INC	0.5856
CSC HLDGS LLC	1.0078
CSC HLDGS LLC	1.0618
CUMULUS MEDIA NEW HLDGS INC	0.4703
DAVITA INC	0.7431
DGP MIDSTREAM OPERATING PL	0.5109
DELL INC	0.6681
DIRECTV FING LLC / DIRECTV	0.5372
DISH DBS CORPORATION	0.3563
DISH NETWORK CORPORATION	0.9575
EARTHSTONE ENERGY HLDGS LLC	0.4984
ECO MATL TECHNOLOGIES INCORPOR	0.6831
ENERGIZER HLDGS INC	0.3561
ENLINK MIDSTREAM PARTNERS LP S	0.5061
ENOVA INTL INC	0.6316
EQUITRANS MIDSTREAM CORP	0.5332
EXTERRAN ENERGY SOLUTIONS LP S	0.3671
FMG RESOURCES AUGUST 2006 PTY	0.3654

FORD MTR CO DEL	1.2422
FORTRESS TRANSN & INFRA INVS L	0.2495
FORTRESS TRANSN & INFRA INVS L	0.3210
FOXTROT ESCROW ISSUER LLC / FO	0.2916
FREEPORT-MCMORAN COPPER & GOLD	0.5006
FRONTIER COMMUNICATIONS HLDGS	0.2538
FRONTIER COMMUNICATIONS PARENT	0.2581
FXI HOLDINGS INC	0.4263
GANNETT HOLDINGS LLC	0.4655
GLOBAL AIRCRAFT LEASING CO LTD	0.5498
GOODYEAR TIRE & RUBR CO	0.3020
GOODYEAR TIRE & RUBR CO	0.3104
GOODYEAR TIRE & RUBR CO	0.1002
GRAY TELEVISION INC	0.5430
GREAT LAKES DREDGE & DOCK CORP	0.4901
H & E EQUIPMENT SERVICES INC S	0.5241
HAT HLDGS I LLC / HAT HLDGS II	0.4838
HERBALIFE NUTRITION LTD	0.4482
HERTZ CORP	0.2348
HERTZ CORP	0.5133
HILCORP ENERGY I L P / HILCORP	0.6649
HILTON GRAND VACATIONS BORROWE	0.2076
HILTON GRAND VACATIONS BORROWE	0.3645
HLF FING SARL LLC / HERBALIFE	0.2231
HUBBAY MINERALS INC	0.7042
HUNT COS INC	0.4737
ICAHN ENTERPRISES LP/CORP	0.2718
ICAHN ENTERPRISES LP/CORP	0.3427
IRON MTN INC DEL	0.2623
IRON MTN INC DEL	0.6301
KEHE DISTR LLC/ KEHE FIN CORP	0.5299
KENNEDY WILSON INC	0.4248
KONTOOR BRANDS INC	0.3010
LEEWARD RENEWABLE ENERGY OPER	0.3193
LIFE TIME FITNESS	0.4659
LUMEN TECHNOLOGIES INC	0.7068
MACYS RETAIL HOLDINGS LLC	0.5065
MADISON IAQ LLC	0.5574
MAXAR TECHNOLOGIES INC	0.3654
MERCER INTL INC	0.4628
MIDAS OPCO HLDGS LLC	0.4830
MODIVCARE INC	0.5894
MOZART DEBT MERGER SUB INC	0.6949
NABORS INDS INC	0.4776
NAVIENT CORPORATION	0.5075
NAVIENT CORPORATION	0.2119
NAVIENT CORPORATION	0.2829
NEW FORTRESS ENERGY INC	0.6702
NEW FORTRESS ENERGY INC	0.3121
NEW RESIDENTIAL INVT CORP	0.4744
NEWS CORP NEW	0.6839
NIELSEN FIN LLC/ NIELSEN FIN S	0.3773
NMG HOLDING COMPANY INC	1.2093
NORTHERN OIL AND GAS INC MN	0.7174
OCCIDENTAL PETE CORP	0.5179
OCCIDENTAL PETE CORP	0.5297
OCEANEERING INTL INC	0.3614
OLIN CORP	0.5009
ONEMAIN FINANCIAL CORPORATION	0.1287
OPTION CARE HEALTH INC	0.4260
PAPA JOHNS INTL INC	0.3604
PEDIATRIX MEDICAL GROUP INC	0.5067
PENN VA ESCROW LLC	0.7033
PIKE CORP	0.4707
PITNEY BOWES INC	0.4096
REALOGY GRP LLC/REALOGY CO	0.2190
REALOGY GRP LLC/REALOGY CO	0.6279
RITE AID CORP	0.4651
SABRE GLBL INC	0.9499
SABRE GLBL INC	0.2723
SCIENTIFIC GAMES HLDGS LP	0.4929
SCRIPPS E W CO OHIO	0.2631
SCRIPPS ESCROW II INC	0.5750
SEAWORLD PKS & ENTMT INC	0.2850
SEAWORLD PKS & ENTMT INC	0.6401
SEG HOLDING LLC / SEG FINANCE	0.5932
SERVICE PPTYS TR	0.1625
SERVICE PPTYS TR	0.2663

SERVICE PPTYS TR	0.5406
SHUTTERFLY INC	0.5652
SIMMONS FOODS INC / SIMMONS P	0.5265
SM ENERGY COMPANY	0.3534
SM ENERGY COMPANY	0.1894
SOLARIS MIDSTREAM HLDGS LLC	0.4098
SPECIALTY BLDG PRODS HLDG LLC	0.5133
SPOTIFY USA INC	0.3814
SRS DISTRIBUTION INC	0.4940
STAPLES INC	0.4491
STAPLES INC	0.5590
STATION CASINOS LLC	0.3835
STONEX GROUP INC	0.5300
SUNNOVA ENERGY CORP	0.4905
SURGERY CTR HLDGS INC	0.3389
TASEKO MINES LTD	0.5261
TAYLOR MORRISON CMNTYS INC	0.4532
TELESAT CDA / TELESAT LLC	0.4383
TENET HEALTHCARE CORP	0.2219
TENET HEALTHCARE CORP	0.5102
TENET HEALTHCARE CORP	0.3481
TENNECO PACKAGING INC	0.2932
THE ADT CORPORATION	0.2189
TILRAY BRANDS INC	0.5163
TITAN INTL INC ILL	0.9969
TRIUMPH GROUP INC NEW	0.4231
TURNING PT BRANDS INC	0.2436
UNISYS CORP	0.5435
UNITED AIR LINES INC	0.4554
UNITED RENTALS NORTH AMER INC	0.7774
UNITED STATES CELLULAR CORP	0.6276
UNIVISION COMMUNICATIONS INC S	0.4955
USA COMPRESSION PARTNERS LP	0.3346
VECTOR GROUP LTD	0.5236
VENATOR FIN S A R L/VENATOR	0.5166
VISTAJET MALTA FIN P L C / X S	0.3535
VISTAJET MALTA FIN P L C / X S	0.2869
VISTRA CORP	0.6917
WEATHERFORD INTL LTD BERMUDA S	0.0888
WEATHERFORD INTL LTD BERMUDA S	0.6953
WHITE CAP BUYER LLC	0.3713
XPO LOGISTICS INC	0.6754
US BANK MMDA - USBFS 2	0.8350
PENN CAPITAL FUNDS TRUST PENN	7.9452