

**Penn Capital Short Duration High Income Fund**  
**Schedule of Investments**  
**May 31, 2025 (Unaudited)**

<b>CORPORATE BONDS - 98.2%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising &amp; Marketing - 0.6%</b>		
Stagwell Global LLC, 5.63%, 08/15/2029 <sup>(a)(b)</sup>	120,000 \$	112,828
<b>Aerospace &amp; Defense - 2.3%</b>		
Axon Enterprise, Inc., 6.13%, 03/15/2030 <sup>(a)(b)</sup>	90,000	91,791
TransDigm, Inc., 5.50%, 11/15/2027 <sup>(b)</sup>	155,000	154,879
Triumph Group, Inc., 9.00%, 03/15/2028 <sup>(a)(b)</sup>	149,000	156,032
		<u>402,702</u>
<b>Airlines - 3.7%</b>		
American Airlines, Inc., 7.25%, 02/15/2028 <sup>(a)(b)</sup>	405,000	409,048
VistaJet Malta Finance PLC, 7.88%, 05/01/2027 <sup>(a)(b)</sup>	240,000	234,929
		<u>643,977</u>
<b>Apparel &amp; Textile Products - 0.9%</b>		
Crocs, Inc., 4.25%, 03/15/2029 <sup>(a)(b)</sup>	170,000	160,436
<b>Auto Parts Manufacturing - 0.6%</b>		
Adient Global Holdings Ltd., 7.00%, 04/15/2028 <sup>(a)(b)</sup>	105,000	107,314
<b>Banks - 1.1%</b>		
Popular, Inc., 7.25%, 03/13/2028 <sup>(b)</sup>	185,000	194,478
<b>Cable &amp; Satellite - 4.2%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 <sup>(a)(b)</sup>	460,000	451,180
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 <sup>(a)(b)</sup>	290,000	285,450
		<u>736,630</u>
<b>Casinos &amp; Gaming - 0.6%</b>		
Caesars Entertainment, Inc., 8.13%, 07/01/2027 <sup>(a)(b)</sup>	100,000	100,147
<b>Commercial Finance - 2.3%</b>		
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 05/01/2028 <sup>(a)(b)</sup>	150,000	148,746
GGAM Finance Ltd., 8.00%, 02/15/2027 <sup>(a)(b)</sup>	175,000	180,073
TrueNoord Capital DAC, 8.75%, 03/01/2030 <sup>(a)(b)</sup>	75,000	77,778
		<u>406,597</u>
<b>Consumer Finance - 7.2%</b>		
Bread Financial Holdings, Inc., 9.75%, 03/15/2029 <sup>(a)(b)</sup>	175,000	186,582
Navient Corp.		
6.75%, 06/25/2025 <sup>(b)</sup>	350,000	349,813
6.75%, 06/15/2026 <sup>(b)</sup>	80,000	81,010
OneMain Finance Corp.		
7.13%, 03/15/2026 <sup>(b)</sup>	290,000	293,926
6.63%, 01/15/2028 <sup>(b)</sup>	335,000	341,213
		<u>1,252,544</u>
<b>Consumer Products - 1.6%</b>		
Energizer Holdings, Inc., 6.50%, 12/31/2027 <sup>(a)(b)</sup>	270,000	271,747
<b>Containers &amp; Packaging - 4.7%</b>		
Clearwater Paper Corp., 4.75%, 08/15/2028 <sup>(a)(b)</sup>	170,000	162,638
Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026 <sup>(b)</sup>	293,000	302,180
Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 <sup>(a)(b)</sup>	350,000	350,176
		<u>814,994</u>
<b>Department Stores - 0.9%</b>		
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 <sup>(a)(b)</sup>	155,000	151,914

**Electrical Equipment Manufacturing - 0.6%**

WESCO Distribution, Inc., 7.25%, 06/15/2028 <sup>(a)(b)</sup>	105,000	106,241
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**Entertainment Content - 2.1%**

AMC Networks, Inc., 10.25%, 01/15/2029 <sup>(a)(b)</sup>	190,000	201,400
TEGNA, Inc., 4.63%, 03/15/2028 <sup>(b)</sup>	165,000	159,958
		361,358

**Entertainment Resources - 0.5%**

SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 <sup>(a)(b)</sup>	95,000	91,318
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**Exploration & Production - 7.8%**

California Resources Corp.		
7.13%, 02/01/2026 <sup>(a)(b)</sup>	210,000	209,820
8.25%, 06/15/2029 <sup>(a)(b)</sup>	215,000	215,390
Civitas Resources, Inc.		
5.00%, 10/15/2026 <sup>(a)(b)</sup>	40,000	39,278
8.38%, 07/01/2028 <sup>(a)(b)</sup>	120,000	120,900
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 <sup>(a)(b)</sup>	85,000	86,229
Hilcorp Energy I LP, 6.25%, 11/01/2028 <sup>(a)(b)</sup>	185,000	182,726
Northern Oil & Gas, Inc., 8.13%, 03/01/2028 <sup>(a)(b)</sup>	200,000	200,815
Permian Resources Operating LLC, 8.00%, 04/15/2027 <sup>(a)(b)</sup>	125,000	127,262
SM Energy Co., 6.75%, 09/15/2026 <sup>(b)</sup>	190,000	189,678
		1,372,098

**Financial Services - 3.6%**

Acadian Asset Management, Inc., 4.80%, 07/27/2026 <sup>(b)</sup>	305,000	303,181
PRA Group, Inc., 8.38%, 02/01/2028 <sup>(a)(b)</sup>	325,000	327,844
		631,025

**Forest & Paper Products Manufacturing - 1.7%**

Magna Corp., 4.75%, 11/15/2029 <sup>(a)(b)</sup>	195,000	165,294
Mercer International, Inc., 12.88%, 10/01/2028 <sup>(a)(b)</sup>	125,000	124,323
		289,617

**Hardware - 1.9%**

Diebold Nixdorf, Inc., 7.75%, 03/31/2030 <sup>(a)(b)</sup>	55,000	57,811
NCR Atleos Corp., 9.50%, 04/01/2029 <sup>(a)(b)</sup>	155,000	169,310
Western Digital Corp., 4.75%, 02/15/2026 <sup>(b)</sup>	100,000	99,668
		326,789

**Health Care Facilities & Services - 4.4%**

Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 <sup>(a)(b)</sup>	465,000	458,200
AdaptHealth LLC, 6.13%, 08/01/2028 <sup>(a)(b)</sup>	323,000	319,666
		777,866

**Homebuilders - 1.9%**

Ashton Woods USA LLC / Ashton Woods Finance Co., 6.63%, 01/15/2028 <sup>(a)(b)</sup>	265,000	266,111
Beazer Homes USA, Inc., 7.25%, 10/15/2029 <sup>(b)</sup>	75,000	74,331
		340,442

**Industrial Other - 2.9%**

Deli Bidco LLC, 7.75%, 11/15/2029 <sup>(a)(b)</sup>	80,000	80,614
Herc Holdings Escrow, Inc., 7.00%, 06/15/2030 <sup>(a)(b)</sup>	110,000	113,325
Pike Corp., 5.50%, 09/01/2028 <sup>(a)(b)</sup>	325,000	322,339
		516,278

**Internet Media - 1.7%**

Match Group Holdings II LLC, 5.00%, 12/15/2027 <sup>(a)(b)</sup>	295,000	292,265
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**Machinery Manufacturing - 1.0%**

Titan International, Inc., 7.00%, 04/30/2028 <sup>(b)</sup>	175,000	171,846
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**Manufactured Goods - 1.4%**

Park-Ohio Industries, Inc., 6.63%, 04/15/2027 <sup>(b)</sup>	250,000	242,522
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**Medical Equipment & Devices Manufacturing - 1.1%**

Embecka Corp., 5.00%, 02/15/2030 <sup>(a)(b)</sup>	70,000	62,262
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)(b)</sup>	135,000	134,375
		<u>196,637</u>

**Metals & Mining - 1.7%**

Carpenter Technology Corp., 6.38%, 07/15/2028 <sup>(b)</sup>	160,000	160,649
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 <sup>(a)(b)</sup>	150,000	139,465
		<u>300,114</u>

**Oil & Gas Services & Equipment - 4.9%**

Aris Water Holdings LLC, 7.25%, 04/01/2030 <sup>(a)(b)</sup>	125,000	125,676
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 <sup>(a)(b)</sup>	120,000	124,443
TechnipFMC PLC, 6.50%, 02/01/2026 <sup>(a)(b)</sup>	102,000	101,857
Transocean Aquila Ltd., 8.00%, 09/30/2028 <sup>(a)(b)</sup>	106,000	105,834
USA Compression Partners LP / USA Compression Finance Corp. 6.88%, 09/01/2027 <sup>(b)</sup>	224,000	223,919
7.13%, 03/15/2029 <sup>(a)(b)</sup>	95,000	96,493
Weatherford International Ltd., 8.63%, 04/30/2030 <sup>(a)(b)</sup>	80,000	81,261
		<u>859,483</u>

**Pipeline - 3.8%**

Excelerate Energy LP, 8.00%, 05/15/2030 <sup>(a)(b)</sup>	125,000	129,404
Harvest Midstream I LP, 7.50%, 09/01/2028 <sup>(a)(b)</sup>	335,000	340,159
Venture Global LNG, Inc., 8.13%, 06/01/2028 <sup>(a)(b)</sup>	200,000	204,680
		<u>674,243</u>

**Power Generation - 1.8%**

Calpine Corp., 5.13%, 03/15/2028 <sup>(a)(b)</sup>	190,000	188,349
Vistra Operations Co. LLC, 5.50%, 09/01/2026 <sup>(a)(b)</sup>	134,000	134,122
		<u>322,471</u>

**Publishing & Broadcasting - 3.3%**

Belo Corp., 7.75%, 06/01/2027 <sup>(b)</sup>	50,000	51,552
Gray Media, Inc., 10.50%, 07/15/2029 <sup>(a)(b)</sup>	170,000	180,799
Nexstar Media, Inc., 5.63%, 07/15/2027 <sup>(a)(b)</sup>	350,000	348,600
		<u>580,951</u>

**Real Estate - 2.0%**

Newmark Group, Inc., 7.50%, 01/12/2029 <sup>(b)</sup>	175,000	184,031
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 <sup>(a)(b)</sup>	165,000	170,116
		<u>354,147</u>

**Restaurants - 2.1%**

Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 <sup>(a)(b)</sup>	215,000	190,391
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 <sup>(a)(b)</sup>	165,000	175,100
		<u>365,491</u>

**Retail - Consumer Discretionary - 3.1%**

Academy Ltd., 6.00%, 11/15/2027 <sup>(a)(b)</sup>	90,000	90,211
Foot Locker, Inc., 4.00%, 10/01/2029 <sup>(a)(b)</sup>	150,000	142,512
Patrick Industries, Inc., 4.75%, 05/01/2029 <sup>(a)(b)</sup>	90,000	86,319
Wayfair LLC, 7.25%, 10/31/2029 <sup>(a)(b)</sup>	225,000	219,135
		<u>538,177</u>

**Retail - Consumer Staples - 1.7%**

KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 <sup>(a)(b)</sup>	200,000	208,499
Performance Food Group, Inc., 5.50%, 10/15/2027 <sup>(a)(b)</sup>	95,000	94,606
		<u>303,105</u>

**Software & Services - 0.7%**

Gen Digital, Inc., 6.75%, 09/30/2027 <sup>(a)(b)</sup>	120,000	122,073
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**Supermarkets & Pharmacies - 0.5%**

Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.88%, 02/15/2028 <sup>(a)(b)</sup>	85,000	84,924
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**Transportation & Logistics - 0.7%**Wabash National Corp., 4.50%, 10/15/2028 <sup>(a)(b)</sup>

134,000 114,355

**Travel & Lodging - 6.9%**Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 <sup>(a)(b)</sup>

215,000 201,707

Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/2028 <sup>(a)(b)</sup>

310,000 319,360

NCL Corp. Ltd., 8.13%, 01/15/2029 <sup>(a)(b)</sup>

210,000 221,110

Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 <sup>(a)(b)</sup>

125,000 125,113

Travel + Leisure Co.

6.60%, 10/01/2025 <sup>(b)(c)</sup>

200,000 200,088

6.63%, 07/31/2026 <sup>(a)(b)</sup>

145,000 146,496

1,213,874

**Wireline Telecommunications Services - 1.7%**Frontier Communications Holdings LLC, 5.88%, 10/15/2027 <sup>(a)(b)</sup>

295,000 295,769

**TOTAL CORPORATE BONDS** (Cost \$16,990,838)

17,201,787

**TOTAL INVESTMENTS - 98.2%** (Cost \$16,990,838)

17,201,787

Other Assets in Excess of Liabilities - 1.8%

314,147

**TOTAL NET ASSETS - 100.0%**

\$ 17,515,934

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2025, the value of these securities total \$13,422,865 or 76.6% of the Fund's net assets.

(b) Non-income producing security.

(c) Step coupon bond. The rate disclosed is as of May 31, 2025.

Summary of Fair Value Disclosure as of May 31, 2025 (Unaudited)

Penn Capital Short Duration High Income Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund’s securities as of May 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	—	17,201,787	—	17,201,787
Total Investments	—	17,201,787	—	17,201,787

Refer to the Schedule of Investments for further disaggregation of investment categories.