

**Penn Capital Short Duration High Income Fund**  
**Schedule of Investments**  
**November 30, 2025 (Unaudited)**

<b>CORPORATE BONDS - 96.4%</b>	<b>Par</b>	<b>Value</b>
<b>Advertising &amp; Marketing - 0.7%</b>		
Stagwell Global LLC, 5.63%, 08/15/2029 (a)	\$ 130,000	\$ 126,327
<b>Aerospace &amp; Defense - 0.6%</b>		
Axon Enterprise, Inc., 6.13%, 03/15/2030 (a)	100,000	103,077
<b>Airlines - 3.8%</b>		
American Airlines, Inc., 7.25%, 02/15/2028 (a)	440,000	450,435
VistaJet Malta Finance PLC		
7.88%, 05/01/2027 (a)	185,000	186,155
6.38%, 02/01/2030 (a)	70,000	67,405
		<u>703,995</u>
<b>Apparel &amp; Textile Products - 1.0%</b>		
Crocs, Inc., 4.25%, 03/15/2029 (a)	185,000	178,709
<b>Auto Parts Manufacturing - 0.6%</b>		
Adient Global Holdings Ltd., 7.00%, 04/15/2028 (a)	115,000	117,995
<b>Banks - 1.1%</b>		
Popular, Inc., 7.25%, 03/13/2028	200,000	209,711
<b>Cable &amp; Satellite - 3.4%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 (a)	505,000	500,783
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a)	129,000	129,038
		<u>629,821</u>
<b>Casinos &amp; Gaming - 0.8%</b>		
Caesars Entertainment, Inc., 4.63%, 10/15/2029 (a)	158,000	149,533
<b>Chemicals - 1.0%</b>		
Chemours Co., 5.75%, 11/15/2028 (a)	195,000	189,257
<b>Commercial Finance - 2.7%</b>		
GGAM Finance Ltd., 8.00%, 02/15/2027 (a)	290,000	296,638
TrueNoord Capital DAC, 8.75%, 03/01/2030 (a)	185,000	193,528
		<u>490,166</u>
<b>Consumer Finance - 5.2%</b>		
Navient Corp., 6.75%, 06/15/2026	90,000	90,954
OneMain Finance Corp.		
7.13%, 03/15/2026	100,000	100,638
6.63%, 01/15/2028	375,000	384,597
7.88%, 03/15/2030	110,000	116,425
6.13%, 05/15/2030	90,000	91,447
SLM Corp., 6.50%, 01/31/2030	175,000	182,410
		<u>966,471</u>
<b>Containers &amp; Packaging - 3.4%</b>		
Clearwater Paper Corp., 4.75%, 08/15/2028 (a)	255,000	237,390
Owens-Brockway Glass Container, Inc., 6.63%, 05/13/2027 (a)	380,000	380,727
		<u>618,117</u>

**Electrical Equipment Manufacturing - 2.2%**

Gates Corp./DE, 6.88%, 07/01/2029 (a)	175,000	182,370
WESCO Distribution, Inc., 7.25%, 06/15/2028 (a)	225,000	228,377
		<u>410,747</u>

**Entertainment Content - 2.2%**

AMC Networks, Inc., 10.25%, 01/15/2029 (a)	210,000	220,310
TEGNA, Inc., 4.63%, 03/15/2028	185,000	182,765
		<u>403,075</u>

**Entertainment Resources - 2.0%**

SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 (a)	190,000	183,796
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp., 5.25%, 07/15/2029	200,000	185,536
		<u>369,332</u>

**Exploration & Production - 6.0%**

California Resources Corp., 8.25%, 06/15/2029 (a)	235,000	245,874
Civitas Resources, Inc. 5.00%, 10/15/2026 (a)	40,000	39,923
8.38%, 07/01/2028 (a)	135,000	139,231
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 (a)	135,000	139,360
Hilcorp Energy I LP, 6.25%, 11/01/2028 (a)	200,000	200,930
Permian Resources Operating LLC, 8.00%, 04/15/2027 (a)	125,000	126,599
SM Energy Co., 6.75%, 09/15/2026	210,000	210,227
		<u>1,102,144</u>

**Financial Services - 4.2%**

Acadian Asset Management, Inc., 4.80%, 07/27/2026	420,000	418,219
PRA Group, Inc., 8.38%, 02/01/2028 (a)	355,000	362,662
		<u>780,881</u>

**Forest & Paper Products Manufacturing - 1.1%**

Magnera Corp., 4.75%, 11/15/2029 (a)	215,000	194,470
--------------------------------------	---------	---------

**Hardware - 2.2%**

Diebold Nixdorf, Inc., 7.75%, 03/31/2030 (a)	110,000	116,789
NCR Atleos Corp., 9.50%, 04/01/2029 (a)	170,000	183,739
Western Digital Corp., 4.75%, 02/15/2026	100,000	99,915
		<u>400,443</u>

**Health Care Facilities & Services - 6.5%**

Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (a)	510,000	505,241
AdaptHealth LLC, 6.13%, 08/01/2028 (a)	353,000	356,071
AHP Health Partners, Inc., 5.75%, 07/15/2029 (a)	230,000	225,534
LifePoint Health, Inc., 11.00%, 10/15/2030 (a)	105,000	115,589
		<u>1,202,435</u>

**Homebuilders - 2.1%**

Ashton Woods USA LLC, 4.63%, 08/01/2029 (a)	210,000	198,975
Beazer Homes USA, Inc., 7.25%, 10/15/2029	190,000	194,316
		<u>393,291</u>

**Industrial Other - 4.1%**

Dcli Bidco LLC, 7.75%, 11/15/2029 (a)	90,000	88,491
Herc Holdings, Inc., 7.00%, 06/15/2030 (a)	230,000	241,438
Pike Corp., 5.50%, 09/01/2028 (a)	325,000	324,188
Synergy Infrastructure Holdings LLC, 7.88%, 12/01/2030 (a)	90,000	92,726

		746,843	
<b>Internet Media - 1.7%</b>			
Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)	320,000	319,522	
<b>Leisure Products Manufacturing - 0.5%</b>			
Patrick Industries, Inc., 4.75%, 05/01/2029 (a)	100,000	99,136	
<b>Machinery Manufacturing - 1.6%</b>			
Titan International, Inc., 7.00%, 04/30/2028	290,000	291,278	
<b>Managed Care - 1.0%</b>			
Molina Healthcare, Inc., 4.38%, 06/15/2028 (a)	195,000	189,776	
<b>Manufactured Goods - 0.8%</b>			
Park-Ohio Industries, Inc., 8.50%, 08/01/2030 (a)	140,000	142,219	
<b>Medical Equipment &amp; Devices Manufacturing - 2.3%</b>			
Embecka Corp.			
5.00%, 02/15/2030 (a)	212,000	202,059	
6.75%, 02/15/2030 (a)	40,000	39,580	
Varex Imaging Corp., 7.88%, 10/15/2027 (a)	175,000	178,477	
		420,116	
<b>Metals &amp; Mining - 2.3%</b>			
Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 (a)	245,000	252,069	
Compass Minerals International, Inc., 8.00%, 07/01/2030 (a)	170,000	176,979	
		429,048	
<b>Oil &amp; Gas Services &amp; Equipment - 2.5%</b>			
Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a)	130,000	136,495	
Transocean Aquila Ltd., 8.00%, 09/30/2028 (a)	94,000	96,484	
USA Compression Partners LP / USA Compression Finance Corp., 7.13%, 03/15/2029 (a)	220,000	228,682	
		461,661	
<b>Pharmaceuticals - 1.0%</b>			
Harrow, Inc., 8.63%, 09/15/2030 (a)	180,000	188,831	
<b>Pipeline - 4.9%</b>			
Excelerate Energy LP, 8.00%, 05/15/2030 (a)	160,000	170,464	
Harvest Midstream I LP, 7.50%, 09/01/2028 (a)	365,000	370,171	
Venture Global LNG, Inc., 8.13%, 06/01/2028 (a)	220,000	225,340	
Western Midstream Operating LP, 7.25%, 04/01/2030 (a)	125,000	132,918	
		898,893	
<b>Power Generation - 1.1%</b>			
Calpine Corp., 5.13%, 03/15/2028 (a)	210,000	210,589	
<b>Publishing &amp; Broadcasting - 3.4%</b>			
Belo Corp., 7.75%, 06/01/2027	50,000	52,128	
Gray Media, Inc., 10.50%, 07/15/2029 (a)	185,000	199,376	
Nexstar Media, Inc., 5.63%, 07/15/2027 (a)	380,000	380,296	
		631,800	
<b>Real Estate - 2.1%</b>			
Newmark Group, Inc., 7.50%, 01/12/2029	190,000	202,797	
RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a)	180,000	185,697	
		388,494	

**Restaurants - 1.1%**

Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 (a)	235,000	<u>210,287</u>
--	---------	----------------

**Retail - Consumer Discretionary - 3.3%**

Academy Ltd., 6.00%, 11/15/2027 (a)	215,000	215,160
Dick's Sporting Goods, Inc., 4.00%, 10/01/2029 (a)	150,000	147,401
Wayfair LLC, 7.25%, 10/31/2029 (a)	245,000	<u>254,860</u>
		<u>617,421</u>

**Retail - Consumer Staples - 1.8%**

KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	220,000	229,840
Performance Food Group, Inc., 5.50%, 10/15/2027 (a)	95,000	<u>94,994</u>
		<u>324,834</u>

**Software & Services - 1.2%**

Gen Digital, Inc., 6.75%, 09/30/2027 (a)	210,000	<u>214,135</u>
--	---------	----------------

**Supermarkets & Pharmacies - 0.5%**

Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.88%, 02/15/2028 (a)	85,000	<u>85,132</u>
---	--------	---------------

**Transportation & Logistics - 1.0%**

Wabash National Corp., 4.50%, 10/15/2028 (a)	194,000	<u>177,576</u>
--	---------	----------------

**Travel & Lodging - 3.8%**

Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 (a)	270,000	259,424
Lindblad Expeditions LLC, 7.00%, 09/15/2030 (a)	140,000	143,582
Royal Caribbean Cruises Ltd., 5.38%, 07/15/2027 (a)	135,000	136,042
Travel + Leisure Co., 6.63%, 07/31/2026 (a)	160,000	<u>160,954</u>
		<u>700,002</u>

**Wireline Telecommunications Services - 1.6%**

Frontier Communications Holdings LLC, 5.88%, 10/15/2027 (a)	295,000	<u>295,399</u>
---	---------	----------------

<b>TOTAL CORPORATE BONDS</b> (Cost \$17,435,200)		<u>17,782,989</u>
--	--	-------------------

<b>TOTAL INVESTMENTS - 96.4%</b> (Cost \$17,435,200)		<u>17,782,989</u>
--	--	-------------------

Other Assets in Excess of Liabilities - 3.6%		<u>662,355</u>
--	--	----------------

<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 18,445,344</u>
----------------------------------	--	----------------------

Par amount is in USD unless otherwise indicated.

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 November 30, 2025, the value of these securities total \$14,769,626 or 80.1% of the Fund's net assets.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 17,782,989	\$ —	\$ 17,782,989
Total Investments	<u>\$ —</u>	<u>\$ 17,782,989</u>	<u>\$ —</u>	<u>\$ 17,782,989</u>

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