**Penn Capital Short Duration High Income Fund**

**Schedule of Investments**

**May 31, 2026 (Unaudited)**

| CORPORATE BONDS - 96.1% | Par | Value |
|---|---|---|
| **Advertising & Marketing - 1.2%** | | |
| Stagwell Global LLC, 5.63%, 08/15/2029 (a) | $ 255,000 | $ 248,190 |
| **Aerospace & Defense - 0.6%** | | |
| Axon Enterprise, Inc., 6.13%, 03/15/2030 (a) | 120,000 | 122,313 |
| **Airlines - 5.7%** | | |
| Alaska Airlines, Inc., 6.50%, 06/01/2031 (a) | 185,000 | 183,862 |
| American Airlines, Inc., 7.25%, 02/15/2028 (a) | 525,000 | 532,580 |
| United Airlines Holdings, Inc., 5.38%, 03/01/2031 | 186,000 | 183,957 |
| VistaJet Malta Finance PLC | | |
| 9.50%, 06/01/2028 (a) | 195,000 | 194,132 |
| 6.38%, 02/01/2030 (a) | 70,000 | 63,846 |
| | | 1,158,377 |
| **Apparel & Textile Products - 1.5%** | | |
| Crocs, Inc., 4.25%, 03/15/2029 (a) | 315,000 | 305,322 |
| **Auto Parts Manufacturing - 0.7%** | | |
| Adient Global Holdings Ltd., 7.00%, 04/15/2028 (a) | 135,000 | 137,277 |
| **Automobiles Manufacturing - 0.5%** | | |
| Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/2028 (a) | 108,000 | 111,004 |
| **Banks - 1.5%** | | |
| Popular, Inc., 7.25%, 03/13/2028 | 285,000 | 294,822 |
| **Cable & Satellite - 3.1%** | | |
| CCO Holdings LLC / CCO Holdings Capital Corp., 5.00%, 02/01/2028 (a) | 605,000 | 599,032 |
| Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a) | 25,000 | 25,068 |
| | | 624,100 |
| **Casinos & Gaming - 2.1%** | | |
| Caesars Entertainment, Inc., 4.63%, 10/15/2029 (a) | 188,000 | 181,121 |
| Penn Entertainment, Inc., 6.75%, 04/01/2031 (a) | 250,000 | 248,956 |
| | | 430,077 |
| **Chemicals - 2.4%** | | |
| Celanese US Holdings LLC, 7.55%, 11/15/2030 | 160,000 | 170,188 |
| Chemours Co., 5.75%, 11/15/2028 (a) | 148,559 | 148,294 |
| FMC Corp., 8.00%, 06/01/2031 (a) | 170,000 | 177,657 |
| | | 496,139 |
| **Commercial Finance - 2.8%** | | |
| GGAM Finance Ltd., 8.00%, 02/15/2027 (a) | 345,000 | 347,705 |
| TrueNoord Capital DAC, 8.75%, 03/01/2030 (a) | 220,000 | 225,419 |
| | | 573,124 |
| **Consumer Finance - 6.4%** | | |
| Block, Inc., 5.63%, 08/15/2030 (a) | 280,000 | 281,152 |
| Navient Corp., 6.75%, 06/15/2026 | 90,000 | 89,976 |
| OneMain Finance Corp. | | |
| 6.63%, 01/15/2028 | 450,000 | 457,638 |

| | | |
|---|---|---|
| 7.88%, 03/15/2030 | 150,000 | 156,115 |
| 6.13%, 05/15/2030 | 90,000 | 89,636 |
| SLM Corp., 6.50%, 01/31/2030 | 210,000 | 212,715 |
| | | 1,287,232 |
| **Electrical Equipment Manufacturing - 2.8%** | | |
| Gates Corp., 6.88%, 07/01/2029 (a) | 265,000 | 272,826 |
| Solaris Energy Infrastructure LLC, 6.38%, 05/15/2031 (a) | 90,000 | 91,408 |
| WESCO Distribution, Inc., 6.38%, 03/15/2029 (a) | 195,000 | 199,373 |
| | | 563,607 |
| **Entertainment Resources - 1.1%** | | |
| SeaWorld Parks & Entertainment, Inc., 5.25%, 08/15/2029 (a) | 225,000 | 218,957 |
| **Exploration & Production - 3.9%** | | |
| California Resources Corp., 8.25%, 06/15/2029 (a) | 143,000 | 149,195 |
| Gulfport Energy Operating Corp., 6.75%, 09/01/2029 (a) | 160,000 | 164,164 |
| Hilcorp Energy I LP, 6.25%, 11/01/2028 (a) | 270,000 | 271,084 |
| SM Energy Co., 6.75%, 09/15/2026 | 210,000 | 210,000 |
| | | 794,443 |
| **Financial Services - 2.1%** | | |
| PRA Group, Inc., 8.38%, 02/01/2028 (a) | 425,000 | 431,349 |
| **Forest & Paper Products Manufacturing - 0.5%** | | |
| Magnera Corp., 4.75%, 11/15/2029 (a) | 115,000 | 107,652 |
| **Hardware - 2.9%** | | |
| Diebold Nixdorf, Inc., 7.75%, 03/31/2030 (a) | 130,000 | 136,002 |
| NCR Atleos Corp., 9.50%, 04/01/2029 (a) | 210,000 | 224,518 |
| Seagate Data Storage Technology Pte Ltd., 8.25%, 12/15/2029 (a) | 215,000 | 224,058 |
| | | 584,578 |
| **Health Care Facilities & Services - 8.1%** | | |
| Acadia Healthcare Co., Inc., 5.50%, 07/01/2028 (a) | 610,000 | 607,150 |
| AdaptHealth LLC, 6.13%, 08/01/2028 (a) | 423,000 | 422,579 |
| AHP Health Partners, Inc., 5.75%, 07/15/2029 (a) | 275,000 | 272,603 |
| DaVita, Inc., 4.63%, 06/01/2030 (a) | 145,000 | 140,894 |
| LifePoint Health, Inc., 9.88%, 08/15/2030 (a) | 195,000 | 206,158 |
| | | 1,649,384 |
| **Homebuilders - 4.4%** | | |
| Ashton Woods USA LLC, 4.63%, 08/01/2029 (a) | 310,000 | 297,455 |
| Beazer Homes USA, Inc., 7.25%, 10/15/2029 | 225,000 | 228,672 |
| K Hovnanian Enterprises, Inc., 8.00%, 04/01/2031 (a) | 135,000 | 136,456 |
| Tri Pointe Homes, Inc., 5.25%, 06/01/2027 | 220,000 | 219,711 |
| | | 882,294 |
| **Industrial Other - 2.7%** | | |
| Dcli Bidco LLC, 7.75%, 11/15/2029 (a) | 105,000 | 108,013 |
| Herc Holdings, Inc., 7.00%, 06/15/2030 (a) | 310,000 | 322,112 |
| Synergy Infrastructure Holdings LLC, 7.88%, 12/01/2030 (a) | 105,000 | 110,008 |
| | | 540,133 |
| **Internet Media - 1.9%** | | |
| Match Group Holdings II LLC, 5.00%, 12/15/2027 (a) | 380,000 | 378,573 |

| | | |
|---|---|---|
| **Leisure Products Manufacturing - 1.2%** | | |
| Patrick Industries, Inc., 4.75%, 05/01/2029 (a) | 255,000 | 249,695 |
| **Machinery Manufacturing - 1.7%** | | |
| Titan International, Inc., 7.00%, 04/30/2028 | 345,000 | 344,716 |
| **Managed Care - 1.4%** | | |
| Molina Healthcare, Inc., 4.38%, 06/15/2028 (a) | 285,000 | 280,843 |
| **Manufactured Goods - 0.9%** | | |
| Park-Ohio Industries, Inc., 8.50%, 08/01/2030 (a) | 165,000 | 173,082 |
| **Medical Equipment & Devices Manufacturing - 1.2%** | | |
| Embecta Corp. | | |
| 5.00%, 02/15/2030 (a) | 262,000 | 202,638 |
| 6.75%, 02/15/2030 (a) | 40,000 | 32,859 |
| | | 235,497 |
| **Metals & Mining - 3.6%** | | |
| Cleveland-Cliffs, Inc., 6.88%, 11/01/2029 (a) | 290,000 | 296,516 |
| Compass Minerals International, Inc., 8.00%, 07/01/2030 (a) | 205,000 | 216,083 |
| Eldorado Gold Corp., 6.25%, 09/01/2029 (a) | 210,000 | 210,073 |
| | | 722,672 |
| **Oil & Gas Services & Equipment - 2.1%** | | |
| Helix Energy Solutions Group, Inc., 9.75%, 03/01/2029 (a) | 155,000 | 163,016 |
| USA Compression Partners LP / USA Compression Finance Corp., 7.13%, 03/15/2029 (a) | 265,000 | 273,043 |
| | | 436,059 |
| **Pharmaceuticals - 1.1%** | | |
| Harrow, Inc., 8.63%, 09/15/2030 (a) | 215,000 | 217,669 |
| **Pipeline - 4.3%** | | |
| Excelerate Energy LP, 8.00%, 05/15/2030 (a) | 270,000 | 285,883 |
| Venture Global LNG, Inc., 8.13%, 06/01/2028 (a) | 265,000 | 270,891 |
| Venture Global Plaquemines LNG LLC, 6.13%, 12/15/2030 (a) | 185,000 | 190,024 |
| Western Midstream Operating LP, 7.25%, 04/01/2030 (a) | 125,000 | 131,638 |
| | | 878,436 |
| **Publishing & Broadcasting - 2.3%** | | |
| Belo Corp., 7.75%, 06/01/2027 | 50,000 | 51,124 |
| Gray Media, Inc., 10.50%, 07/15/2029 (a) | 197,000 | 208,549 |
| Nexstar Media, Inc., 4.75%, 11/01/2028 (a) | 205,000 | 201,799 |
| | | 461,472 |
| **Real Estate - 3.3%** | | |
| Howard Hughes Corp., 4.38%, 02/01/2031 (a) | 175,000 | 164,486 |
| Newmark Group, Inc., 7.50%, 01/12/2029 | 255,000 | 267,112 |
| RHP Hotel Properties LP / RHP Finance Corp., 7.25%, 07/15/2028 (a) | 230,000 | 235,042 |
| | | 666,640 |
| **Restaurants - 1.3%** | | |
| Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 5.13%, 04/15/2029 (a) | 280,000 | 266,863 |
| **Retail - Consumer Discretionary - 2.4%** | | |
| Academy Ltd., 5.88%, 05/15/2031 (a) | 85,000 | 85,525 |
| Builders FirstSource, Inc., 5.00%, 03/01/2030 (a) | 100,000 | 97,456 |
| Wayfair LLC, 7.25%, 10/31/2029 (a) | 290,000 | 298,382 |

| | | |
|---|---|---|
| | | 481,363 |
| **Retail - Consumer Staples - 1.3%** | | |
| KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a) | 260,000 | 271,543 |
| **Software & Services - 2.6%** | | |
| Gen Digital, Inc., 6.75%, 09/30/2027 (a) | 250,000 | 251,441 |
| RingCentral, Inc., 8.50%, 08/15/2030 (a) | 160,000 | 167,772 |
| SS&C Technologies, Inc., 5.50%, 09/30/2027 (a) | 100,000 | 100,008 |
| | | 519,221 |
| **Supermarkets & Pharmacies - 1.0%** | | |
| Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 5.50%, 03/31/2031 (a) | 215,000 | 211,700 |
| **Transportation & Logistics - 1.5%** | | |
| RXO, Inc., 6.38%, 05/15/2031 (a) | 100,000 | 100,519 |
| Wabash National Corp., 4.50%, 10/15/2028 (a) | 234,000 | 199,005 |
| | | 299,524 |
| **Travel & Lodging - 3.1%** | | |
| Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 (a) | 320,000 | 311,317 |
| Lindblad Expeditions LLC, 7.00%, 09/15/2030 (a) | 165,000 | 169,804 |
| NCL Corp. Ltd., 7.75%, 02/15/2029 (a) | 145,000 | 151,773 |
| | | 632,894 |
| **Utilities - 0.9%** | | |
| Talen Energy Supply LLC, 6.13%, 05/01/2031 (a) | 180,000 | 179,941 |
| **TOTAL CORPORATE BONDS (Cost $19,316,337)** | | 19,468,777 |
| **TOTAL INVESTMENTS - 96.1% ( Cost $19,316,337 )** | | 19,468,777 |
| Other Assets in Excess of Liabilities - 3.9% | | 0793,640<br>.<br>0<br>3<br>9<br>1<br>7 |
| **TOTAL NET ASSETS - 100.0%** | | $ 20,262,417 |

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

(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, 2026, the value of these securities total $16,492,395 or 81.4% of the Fund's net assets.

Summary of Fair Value Disclosure as of May 31, 2026 (Unaudited)

Penn Capital Short Duration High Income 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, 2026:

| | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Investments: | | | | |

| | | | | |
|---|---|---|---|---|
| Corporate Bonds | $ – | $ 19,468,777 | $ – | $ 19,468,777 |
| Total Investments | $ – | $ 19,468,777 | $ – | $ 19,468,777 |

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