



**PENN Capital Defensive Short Duration High Income Fund - 196914**

Report Period: 29-Nov-2018 to 30-Nov-2018  
 Total Market Value: 19,944,911.40

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	0.9287
AK STL CORP	0.3233
ALCOA INC	0.6170
ALLEGIANT TRAVEL CO	0.8334
ALLY FINL INC	1.7768
ALLY FINL INC	0.6585
ALLY FINL INC	0.3122
ALLY FINL INC	0.3078
AMERICAN AIRLINES T/L B (AMR)	0.6373
AMERICAN AIRLS GROUP INC	0.3407
AMERICAN AXLE & MFG INC	0.1231
ARCELORMITTAL SA LUXEMBOURG	0.3966
AVNET INC	0.3114
BAUSCH HEALTH COMPANIES INC	0.4039
BERRY GLOBAL (BERRY PLASTICS)	1.2898
BIG RIVER STEEL T/L B	0.6479
BLUE CUBE SPINCO INC	0.6120
BOMBARDIER INC	0.7438
CABLEVISION SYS CORP	0.5959
CENTENE CORP DEL	0.6597
CENTURYLINK INC	0.6822
CENTURYLINK T/L A	0.6375
CF INDS INC	0.2922
CHARTER COMMUNICATIONS OPER	0.7525
CIT GROUP INC	0.5769
CIT GROUP INC	1.4289
COMMSCOPE INC	0.6456
CSC HLDGS INC	0.6548
CYPRESS SEMICONDUCTOR T/L B	0.6428
DAE FDG LLC	0.9024
DAVITA HEALTHCARE PARTNERS T/L	1.0381
DCP MIDSTREAM LLC	0.4735
DELL INTERNATIONAL T/L A2	0.6376
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.0564
DISH DBS CORP	0.5880
DISH DBS CORP	0.8470
DISH DBS CORP	0.1819
DOLPHIN SUBSIDIARY II INC	0.8025
DPL INC	0.1424
DYNEGY INC	0.3513
DYNEGY INC	0.3321
E M C CORP MASS	2.7137
ELANCO ANIMAL HEALTH INC	0.3904
ENERGY TRANSFER LP	1.3189
FIAT CHRYSLER AUTOMOBILES N V	1.0431
FREEPORT-MCMORAN INC	0.5387
FRONTIER COMMUNICATIONS T/L 2	0.4887
GLP CAP LP/GLP FING II INC	0.6223
GMAC INC	0.3918
GOODYEAR TIRE & RUBR CO	0.4151
GREIF INC	0.2670
HCA HEALTHCARE INC	1.9093
HCA INC	0.4282
HCA INC	2.3627
HERTZ CORP	0.4721
HOT TOPIC INC	0.2332
HUGHES SATELLITE SYS CORP	0.4903
HUGHES SATELLITE SYS CORP	0.3432
HUNTSMAN INTL LLC	0.4735
ICAHN ENTERPRISES LP/CORP	1.7340
ICAHN ENTERPRISES LP/CORP	0.6511
INGLES MKTS INC	0.2068
INTELSAT JACKSON HLDGS LTD	0.4502
ISTAR INC	0.9810
JAGUAR HOLDING (PHARMACEUTICAL	1.2802
JAGUAR LAND ROVER PLC	2.0876
JBS T/L B (01/17)	1.2835
JOSEPH T RYERSON & SON INC	0.4050
KB HOME	0.6252
KINETIC CONCEPTS INC	0.6360
LENNAR CORP	0.3644
LIMITED BRANDS INC	0.8668
LYON WILLIAM HOMES INC	0.4701
MALLINCKRODT INTL FIN SA	0.3085

MGM RESORTS INTERNATIONAL	0.2096
MGM RESORTS INTERNATIONAL	1.6554
MICHAELS STORES T/L B	0.6345
MIDCONTINENT EXPRESS PIPELINE	0.8149
NABORS INDS INC	0.5330
NAVIENT CORPORATION	0.4706
NCL CORP LTD	0.3655
NCR CORP NEW	0.8466
NETFLIX INC	0.5047
NGL ENERGY PARTNERS LP	0.9353
NRG ENERGY T/L B 6/16	0.6422
PARK AEROSPACE HLDGS LTD	0.7292
PBF HLDG CO LLC / PBF FIN CORP	0.4688
PEABODY SECS FIN CORP	0.3346
PENSKE AUTOMOTIVE GRP INC	0.4411
PRIDE INTL INC DEL	0.2937
QEP RES INC	0.6548
QWEST CORP	0.9338
RANGE RES CORP	0.6235
RESOLUTE ENERGY CORP	0.3413
REYNOLDS GROUP ISSUER LLC	0.6806
RHP HOTEL PPTY/ RHP FINANCE	0.2578
ROCKIES EXPRESS PIPELINE LLC S	1.3415
ROWAN COS INC	0.2585
SCIENTIFIC GAMES INTL INC.	0.8921
SELECT MEDICAL CORP	2.1248
SESI L L C	0.2215
SINCLAIR TELEVISION GROUP	0.2344
SLM CORP	2.2319
SPRINGLEAF FINANCE CORPORATION	0.5500
SPRINT CAP CORP	0.4214
SPRINT CORP	0.5702
SPRINT NEXTEL CORP	0.9704
SYMANTEC CORP	0.3919
TAILORED BRANDS INC	0.4394
TARGA RES PARTNERS / TARGA RES	0.4659
TENET HEALTHCARE CORP	4.4523
TENET HEALTHCARE CORP	0.2338
TEVA PHARMACEUTICAL FINANCE IV	0.5580
THE ADT CORPORATION	0.9154
TOLL BROS FIN CORP	0.1866
TRANSOCEAN INC	0.3196
TREEHOUSE FOODS INC	0.4911
UNIT CORP	0.4021
UNITED STATES STL CORP NEW	0.8730
UNITED STATES TREAS NTS	0.9385
UNIVERSAL HOSPITAL SRVCS NEW S	0.4948
WATCO COS LLC / WATCO FIN CORP	0.4178
WHITING PETE CORP NEW	0.2815
WISDOMTREE T/L A	0.6446
WPX ENERGY INC	0.4268
WYNDHAM DESTINATIONS INC	0.7378
XPO LOGISTICS INC	0.1590
US BANK MMDA - USBFS 2	6.2097
PENN CAPITAL FUNDS TRUST DEFEN	7.2241