



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

Report Period: 28-Dec-2018 to 31-Dec-2018  
 Total Market Value: 22,433,405.40

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	1.2823
AK STL CORP	0.2645
ALCOA INC	1.3568
ALLEGIANT TRAVEL CO	0.7214
ALLY FINL INC	2.4500
ALLY FINL INC	0.8888
ALLY FINL INC	0.2695
ALLY FINL INC	0.2628
AMERICAN AIRLINES T/L B (AMR)	0.5350
AMERICAN AIRLS GROUP INC	0.2938
AMERICAN AXLE & MFG INC	0.1055
ARCELORMITTAL SA LUXEMBOURG	0.3439
AVNET INC	0.2721
BAUSCH HEALTH COMPANIES INC	0.3404
BERRY GLOBAL (BERRY PLASTICS)	1.0987
BIG RIVER STEEL T/L B	0.5566
BLUE CUBE SPINCO INC	0.5208
BOMBARDIER INC	0.6407
CABLEVISION SYS CORP	0.5022
CENTENE CORP DEL	2.0340
CENTURYLINK INC	0.5832
CENTURYLINK T/L A	0.5361
CF INDS INC	0.2508
CHARTER COMMUNICATIONS OPER	0.6530
CIT GROUP INC	1.2213
COMMSCOPE INC	0.5580
CSC HLDGS INC	0.5546
CYPRESS SEMICONDUCTOR T/L B	0.5449
DAE FDG LLC	0.7762
DAVITA HEALTHCARE PARTNERS T/L	0.8934
DCP MIDSTREAM LLC	0.4073
DELL INTERNATIONAL T/L A2	0.5395
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.6439
DISH DBS CORP	0.5060
DISH DBS CORP	0.7140
DOLPHIN SUBSIDIARY II INC	0.8480
DPL INC	0.1230
DYNEGY INC	0.3026
DYNEGY INC	0.2854
E M C CORP MASS	2.3164
ELANCO ANIMAL HEALTH INC	0.3402
ENERGY TRANSFER LP	1.1254
FIAT CHRYSLER AUTOMOBILES N V	0.9028
FREEPORT-MCMORAN INC	0.4628
FRONTIER COMMUNICATIONS T/L 2	0.1069
GENWORTH FINL INC	0.3188
GLP CAP LP/GLP FING II INC	0.5389
GOODYEAR TIRE & RUBR CO	0.3584
GRACE W R & CO CONN	0.5133
GREIF INC	0.2294
HCA HEALTHCARE INC	1.6366
HCA INC	0.3697
HCA INC	2.0121
HERTZ CORP	0.4024
HOT TOPIC INC	0.1547
HUGHES SATELLITE SYS CORP	0.4210
HUGHES SATELLITE SYS CORP	0.2956
HUNTSMAN INTL LLC	0.4068
ICAHN ENTERPRISES LP/CORP	2.2516
ICAHN ENTERPRISES LP/CORP	0.5476
INGLES MKTS INC	0.1781
INTELSAT JACKSON HLDGS LTD	0.3855
ISTAR INC	0.8353
JAGUAR HOLDING (PHARMACEUTICAL	1.0680
JAGUAR LAND ROVER PLC	1.7654
JBS T/L B (01/17)	1.0821
JOSEPH T RYERSON & SON INC	0.3316
KB HOME	0.5354
KINETIC CONCEPTS INC	0.5478
LENNAR CORP	0.9397
LENNAR CORP	0.3114
LIMITED BRANDS INC	0.7430
LYON WILLIAM HOMES INC	0.4017
MALLINCKRODT INTL FIN SA	0.2611
MGM RESORTS INTERNATIONAL	0.1806
MGM RESORTS INTERNATIONAL	1.4130
MICHAELS STORES T/L B	0.5362

MIDCONTINENT EXPRESS PIPELINE	0.7054
NABORS INDS INC	0.4337
NAVIENT CORPORATION	0.3781
NCL CORP LTD	0.3132
NCR CORP NEW	0.7254
NETFLIX INC	0.4337
NGL ENERGY PARTNERS LP	0.8055
NRG ENERGY T/L B 6/16	0.5408
PARK AEROSPACE HLDGS LTD	0.6107
PBF HLDG CO LLC / PBF FIN CORP	0.3875
PEABODY SECS FIN CORP	0.2843
PENSKE AUTOMOTIVE GRP INC	0.3737
PRIDE INTL INC DEL	0.2511
QEP RES INC	0.5451
QWEST CORP	0.7929
RANGE RES CORP	0.5235
RESOLUTE ENERGY CORP	0.2887
REYNOLDS GROUP ISSUER LLC	0.5884
RHP HOTEL PPTY/ RHP FINANCE	0.2237
ROCKIES EXPRESS PIPELINE LLC S	1.1497
ROWAN COS INC	0.2232
SCIENTIFIC GAMES INTL INC.	0.7532
SELECT MEDICAL CORP	1.8215
SESI L L C	0.1725
SINCLAIR TELEVISION GROUP	0.2024
SLM CORP	1.9013
SPRINGLEAF FINANCE CORPORATION	0.4667
SPRINT CAP CORP	0.3625
SPRINT CORP	0.4845
SPRINT NEXTEL CORP	0.8309
SYMANTEC CORP	0.3344
TAILORED BRANDS INC	0.3761
TARGA RES PARTNERS / TARGA RES	0.4022
TENET HEALTHCARE CORP	3.8256
TENET HEALTHCARE CORP	0.2024
TEVA PHARMACEUTICAL FINANCE IV	0.4826
THE ADT CORPORATION	0.7770
TOLL BROS FIN CORP	0.1594
TRANSOCEAN INC	0.2685
TREEHOUSE FOODS INC	0.4208
TRIBUNE MEDIA CO	0.4531
UNIT CORP	0.3282
UNITED STATES TREAS NTS	0.8165
UNITED STATES TREAS NTS	1.1321
UNITED STATES TREAS NTS	2.0048
UNIVERSAL HOSPITAL SRVCS NEW S	0.9174
WATCO COS LLC / WATCO FIN CORP	0.3616
WHITING PETE CORP NEW	0.2257
WISDOMTREE T/L A	0.5580
WPX ENERGY INC	0.3534
WYNDHAM DESTINATIONS INC	0.6281
XPO LOGISTICS INC	0.1341
ZEKELMAN INDUSTRIES (JMC STEEL	0.6520
US BANK MMDA - USBFS 2	7.7076
PENN CAPITAL FUNDS TRUST DEFEN	6.1442