



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 30-Jan-2019 to 31-Jan-2019
 Total Market Value: 22,737,865.61

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	1.2624
AK STL CORP	0.2789
ALCOA INC	1.3341
ALLEGIANT TRAVEL CO	0.7104
ALLY FINL INC	2.4175
ALLY FINL INC	0.8812
ALLY FINL INC	0.2644
ALLY FINL INC	0.2651
AMERICAN AIRLINES T/L B (AMR)	0.5326
AMERICAN AIRLS GROUP INC	0.2879
AMERICAN AXLE & MFG INC	0.1038
ANIXTER INC	0.4920
ANTERO RES FIN CORP	0.4423
ARCELORMITTAL SA LUXEMBOURG	0.3373
AVNET INC	0.2632
BALL CORP	0.4908
BAUSCH HEALTH COMPANIES INC	0.3412
BERRY GLOBAL (BERRY PLASTICS)	1.0932
BLUE CUBE SPINCO INC	0.5153
BOMBARDIER INC	0.6347
CABLEVISION SYS CORP	0.5035
CENTENE CORP DEL	2.0103
CENTURYLINK INC	0.5773
CENTURYLINK T/L A	0.5249
CF INDS INC	0.2460
CHARTER COMMUNICATIONS OPER	0.7501
CIT GROUP INC	1.2134
COMMSCOPE INC	0.5495
CSC HLDGS INC	0.5547
CYPRESS SEMICONDUCTOR T/L B	0.5423
DAE FDG LLC	0.7760
DAVITA HEALTHCARE PARTNERS T/L	0.8732
DCP MIDSTREAM LLC	0.4016
DELL INTERNATIONAL T/L A2	0.5359
DELPHI 3/13 T/LA	0.5460
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.6325
DISH DBS CORP	0.4926
DISH DBS CORP	0.7172
DOLPHIN SUBSIDIARY II INC	0.8417
DPL INC	0.1205
DYNEGY INC	0.2975
DYNEGY INC	0.2806
E M C CORP MASS	2.3176
ELANCO ANIMAL HEALTH INC	0.3305
ENERGY TRANSFER LP	1.1210
FIAT CHRYSLER AUTOMOBILES N V	0.8835
FREEPORT-MCMORAN INC	0.4569
GENWORTH FINL INC	0.3142
GLP CAP LP/GLP FING II INC	0.5313
GOODYEAR TIRE & RUBR CO	0.3524
GRACE W R & CO CONN	0.5201
GREIF INC	0.2245
HCA HEALTHCARE INC	1.6288
HCA INC	0.8366
HCA INC	2.0241
HERTZ CORP	0.4009
HOT TOPIC INC	0.1540
HUGHES SATELLITE SYS CORP	0.4199
HUGHES SATELLITE SYS CORP	0.2890
HUNTSMAN INTL LLC	0.4030
ICAHN ENTERPRISES LP/CORP	2.2199
ICAHN ENTERPRISES LP/CORP	0.5556
INGLES MKTS INC	0.1778
INTELSAT JACKSON HLDGS LTD	0.3837
ION MEDIA T/L (05/17)	0.5474
ISTAR INC	0.8320
JAGUAR HOLDING (PHARMACEUTICAL	1.0741
JAGUAR LAND ROVER PLC	1.7684
JBS T/L B (01/17)	1.0853
KAR AUCTION SERVICES T/L B-4	0.5441
KB HOME	0.6874
KB HOME	0.6709
KINETIC CONCEPTS INC	0.5387
LENNAR CORP	0.9196
LENNAR CORP	0.3082

LIMITED BRANDS INC	0.7306
LYON WILLIAM HOMES INC	0.3951
MALLINCKRODT INTL FIN SA	0.2611
MGM RESORTS INTERNATIONAL	0.1760
MGM RESORTS INTERNATIONAL	1.4012
MGM RESORTS INTERNATIONAL	1.9013
MICHAELS STORES T/L B	0.5419
MIDCONTINENT EXPRESS PIPELINE	0.6840
NABORS INDS INC	0.4335
NAVIENT CORPORATION	0.4046
NCL CORP LTD	0.3100
NCR CORP NEW	0.7171
NETFLIX INC	0.4275
NGL ENERGY PARTNERS LP	0.7922
NRG ENERGY T/L B 6/16	0.5391
PARK AEROSPACE HLDGS LTD	0.6256
PBF HLDG CO LLC / PBF FIN CORP	0.3981
PEABODY SECS FIN CORP	0.2857
PENSKE AUTOMOTIVE GRP INC	0.3718
PRIDE INTL INC DEL	0.2421
QEP RES INC	0.5467
QWEST CORP	0.8091
RANGE RES CORP	0.5308
RESOLUTE ENERGY CORP	0.2868
REYNOLDS GROUP ISSUER LLC	0.5780
RHP HOTEL PPTY/ RHP FINANCE	0.2203
ROCKIES EXPRESS PIPELINE LLC S	1.1419
SCIENTIFIC GAMES INTL INC.	0.7634
SELECT MEDICAL CORP	1.7914
SESI L L C	0.1758
SINCLAIR TELEVISION GROUP	0.1985
SLM CORP	1.9018
SPRINGLEAF FINANCE CORPORATION	0.4698
SPRINT CAP CORP	0.3544
SPRINT CORPORATION	0.4853
SPRINT NEXTEL CORP	0.8219
STARWOOD PPTY TR INC	0.6073
SYMANTEC CORP	0.3309
TAILORED BRANDS INC	0.3667
TARGA RES PARTNERS / TARGA RES	0.3961
TENET HEALTHCARE CORP	3.8092
TENET HEALTHCARE CORP	0.1995
TEVA PHARMACEUTICAL FINANCE IV	0.4728
THE ADT CORPORATION	0.7866
TOLL BROS FIN CORP	0.1569
TRANSOCEAN INC	0.2760
TREEHOUSE FOODS INC	0.4171
TRIBUNE MEDIA CO	0.4473
UNIT CORP	0.3327
UNITED STATES TREAS NTS	0.7974
UNITED STATES TREAS NTS	1.1055
UNITED STATES TREAS NTS	0.3303
UNITED STATES TREAS NTS	2.2871
UNIVERSAL HOSPITAL SRVCS NEW S	0.9022
WISDOMTREE T/L A	0.5336
WPX ENERGY INC	0.3672
WYNDHAM DESTINATIONS INC	0.6285
XPO LOGISTICS INC	0.1348
ZEKELMAN INDUSTRIES (JMC STEEL	0.6463
US BANK MMDA - USBFS 2	1.8942
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	5.6760