



PENN Capital Defensive Short Duration High Income Fund -

Report Period: 27-Feb-2019 to 28-Feb-2019
 Total Market Value: 24,995,426.68

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	1.1427
AK STL CORP	0.2600
ALCOA INC	1.2092
ALLY FINL INC	2.1807
ALLY FINL INC	0.8005
ALLY FINL INC	0.2389
ALLY FINL INC	0.2399
AMERICAN AIRLINES T/L B (AMR)	0.4885
AMERICAN AIRLS GROUP INC	0.2600
AMERICAN AXLE & MFG INC	0.0935
ANIXTER INC	0.4471
ANTERO RES FIN CORP	0.3985
ARCELORMITTAL SA LUXEMBOURG	0.3045
ARDAGH PACKAGING	0.7926
AVNET INC	0.2371
BALL CORP	0.4454
BAUSCH HEALTH COMPANIES INC	0.4572
BAUSCH HEALTH COMPANIES INC	0.3086
BERRY GLOBAL (BERRY PLASTICS)	0.9899
BERRY PLASTICS CORP	0.4487
BLUE CUBE SPINCO INC	0.4669
BOMBARDIER INC	0.5802
BOMBARDIER INC	0.4804
CABLEVISION SYS CORP	0.4576
CENTENE CORP DEL	1.8111
CENTURYLINK INC	0.5240
CENTURYLINK T/L A	0.4815
CF INDS INC	0.2222
CHARTER COMMUNICATIONS OPER	0.6780
CIT GROUP INC	1.1037
COMMSCOPE INC	0.4975
CSC HLDGS INC	0.5074
CYPRESS SEMICONDUCTOR T/L B	0.4922
DAE FDG LLC	0.7043
DAVITA HEALTHCARE PARTNERS T/L	0.7890
DCP MIDSTREAM LLC	0.3636
DELL INTERNATIONAL T/L A2	0.4757
DELPHI 3/13 T/LA	0.4944
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.4776
DISH DBS CORP	0.4454
DISH DBS CORP	0.6495
DOLPHIN SUBSIDIARY II INC	0.7664
DPL INC	0.1087
DYNEGY INC	0.2471
DYNEGY INC	0.2531
E M C CORP MASS	2.1023
ELANCO ANIMAL HEALTH INC	0.3010
ENERGY TRANSFER LP	1.0124
FIAT CHRYSLER AUTOMOBILES N V	0.7990
FREEPORT-MCMORAN INC	0.4178
GENWORTH FINL INC	0.4740
GEO GROUP INC	0.3940
GLP CAP LP/GLP FING II INC	0.4835
GOODYEAR TIRE & RUBR CO	0.3179
GRACE W R & CO CONN	0.4698
GREIF INC	0.2022
GRIFFON CORP	0.3332
HCA HEALTHCARE INC	1.4768
HCA INC	0.7564
HCA INC	1.8279
HERTZ CORP	0.4963
HERTZ CORP	0.7226
HOT TOPIC INC	0.1393
HUGHES SATELLITE SYS CORP	0.3832
HUGHES SATELLITE SYS CORP	0.4794
HUNTSMAN INTL LLC	0.9365
ICAHN ENTERPRISES LP/CORP	2.0049
ICAHN ENTERPRISES LP/CORP	0.5029
INFOR US (LAWSON) T/L B-6	0.4958
INGLES MKTS INC	0.1616
INTELSAT JACKSON HLDGS LTD	0.3447
ION MEDIA T/L (05/17)	0.4944
ISTAR INC	0.7581
JAGUAR HOLDING (PHARMACEUTICAL	0.9841
JAGUAR LAND ROVER PLC	0.7811
JBS T/L B (01/17)	0.9869
KAR AUCTION SERVICES T/L B-4	0.4963
KB HOME	0.6216
KB HOME	0.6088

KINETIC CONCEPTS INC	0.4865
LENNAR CORP	0.8368
LENNAR CORP	0.8351
LIMITED BRANDS INC	0.6543
LYON WILLIAM HOMES INC	0.3582
MALLINCKRODT INTL FIN SA	0.2370
METHANEX CORP	0.4762
MGM RESORTS INTERNATIONAL	1.2623
MGM RESORTS INTERNATIONAL	1.7336
MICHAELS STORES T/L B	0.4886
MIDCONTINENT EXPRESS PIPELINE	0.6169
NABORS INDS INC	0.3985
NAVIENT CORPORATION	0.3662
NCL CORP LTD	0.2827
NCR CORP NEW	0.6518
NETFLIX INC	0.3899
NETFLIX INC	0.3951
NGL ENERGY PARTNERS LP	0.7182
NRG ENERGY T/L B 6/16	0.4924
PARK AEROSPACE HLDGS LTD	0.5690
PBF HLDG CO LLC / PBF FIN CORP	0.3653
PEABODY SECS FIN CORP	0.2603
PENSKE AUTOMOTIVE GRP INC	0.3353
PRIDE INTL INC DEL	0.2173
QEP RES INC	0.4925
QWEST CORP	0.7271
RANGE RES CORP	0.4824
RESOLUTE ENERGY CORP	0.2587
REYNOLDS GROUP ISSUER LLC	0.5204
RHP HOTEL PPTY/ RHP FINANCE	0.1990
ROCKIES EXPRESS PIPELINE LLC S	1.0326
SCIENTIFIC GAMES INTL INC.	0.6886
SELECT MEDICAL CORP	1.6139
SESI L L C	0.1653
SINCLAIR TELEVISION GROUP	0.1789
SLM CORP	1.7206
SLM CORP	0.8619
SPRINGLEAF FINANCE CORPORATION	0.4251
SPRINT CAP CORP	0.3184
SPRINT CORPORATION	0.4403
SPRINT NEXTEL CORP	0.7449
STARWOOD PPTY TR INC	0.5523
SYMANTEC CORP	0.3010
TAILORED BRANDS INC	0.3303
TENET HEALTHCARE CORP	3.4309
TENET HEALTHCARE CORP	0.1807
TEVA PHARMACEUTICAL FINANCE IV	0.4302
THE ADT CORPORATION	0.7104
TOLL BROS FIN CORP	0.1420
TRANSOCEAN INC	0.2501
TREEHOUSE FOODS INC	0.3787
TRIBUNE MEDIA CO	0.4040
UNIT CORP	0.3113
UNITED STATES TREAS NTS	0.9958
UNITED STATES TREAS NTS	2.0653
WISDOMTREE T/L A	0.4814
WOOLWORTH CORP	0.7218
WPX ENERGY INC	0.3339
WYNDHAM DESTINATIONS INC	0.7104
XEROX CORP	1.9295
ZEKELMAN INDUSTRIES (JMC STEEL	0.5903
US BANK MMDA - USBFS 2	4.3975
<u>PENN CAPITAL FUNDS TRUST DEFEEN</u>	4.7008