



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 28-Jun-2019
 Total Market Value: 34,963,592.58

SECURITY NAME	% OF TOTAL NET ASSETS
ACTUANT CORP	0.4333
AIR CDA	1.2178
AK STL CORP	0.4801
ALCOA INC	1.7361
ALLEGHENY TECHNOLOGIES INC	0.2062
ALLY FINL INC	1.5561
ALLY FINL INC	0.5734
ALLY FINL INC	0.1724
ALLY FINL INC	0.1763
ALLY FINL INC	0.2498
AMERICAN AIRLINES T/L B (AMR)	0.3495
AMERICAN AIRLS GROUP INC	0.1872
AMERICAN AIRLS GROUP INC	0.5317
ANIXTER INC	0.4160
ANTERO RES FIN CORP	0.2831
ARCELORMITTAL SA LUXEMBOURG	0.2200
ARDAGH PACKAGING	0.5792
AVNET INC	0.1752
BALL CORP	0.3223
BAUSCH HEALTH COMPANIES INC	1.0029
BERRY GLOBAL (BERRY PLASTICS)	0.7141
BERRY PLASTICS CORP	0.3217
BLUE CUBE SPINCO INC	0.3327
BLUE RACER MIDSTREAM LLC/ BLUE	0.9883
BRIGGS & STRATTON CORP	1.0884
CABLEVISION SYS CORP	0.3258
CENTENE CORP DEL	1.3145
CENTURYLINK INC	0.4548
CENTURYLINK INC	0.3769
CENTURYLINK T/L A	0.3433
CF INDS INC	0.1601
CIT GROUP INC	0.8035
COGENT COMM HOLDINGS INC	0.4303
COMMSCOPE INC	0.3575
CONSOLIDATED COMMUNICATIONS T/	0.2731
CORRECTIONS CORP AMER NEW	0.3415
CORRECTIONS CORP AMER NEW	0.3851
CSC HLDGS INC	1.0124
CYPRESS SEMICONDUCTOR T/L B	0.3375
DAE FDG LLC	0.5212
DAVITA HEALTHCARE PARTNERS T/L	0.5694
DELL INTERNATIONAL T/L A2	0.1957
DELPHI 3/13 T/LA	0.3493
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.0639
DISH DBS CORP	0.3166
DISH DBS CORP	0.8430
DOLPHIN SUBSIDIARY II INC	0.2682
E M C CORP MASS	1.5255
EDGEWELL PERS CARE CO	0.6127
EDGEWELL PERS CARE CO	0.5502
ENERGY TRANSFER OPERATING LP S	0.7298
FOOT LOCKER INC	0.7002
FORD MOTOR CREDIT CO LLC	0.6045
FREEMPORT-MCMORAN INC	0.7177
GATES GLOBAL LLC	0.3299
GENWORTH FINL INC	0.3454
GEO GROUP INC	0.4765
GLP CAP LP/GLP FING II INC	0.3501
GOODYEAR TIRE & RUBR CO	0.2263
GRACE W R & CO CONN	0.5801
GRIFFON CORP	0.6288
HAT HLDGS I LLC / HAT HLDGS II	0.5118
HCA HEALTHCARE INC	1.0662
HCA INC	0.5426
HCA INC	1.3277
HERTZ CORP	0.3589
HERTZ CORP	1.1541
HUGHES SATELLITE SYS CORP	1.1812
ICAHN ENTERPRISES LP/CORP	1.4362

ICAHN ENTERPRISES LP/CORP	2.1153
ICAHN ENTERPRISES LP/CORP	0.2740
INFOR US (LAWSON) T/L B-6	0.3573
INGLES MKTS INC	0.4515
INTELSAT JACKSON HLDGS LTD	1.0035
ION MEDIA T/L (05/17)	0.3575
ISTAR INC	0.2130
ISTAR INC	0.3674
ISTAR INC	0.5496
JACK OHIO FIN LLC/JACK OHIO 1	0.6627
JAGUAR HOLDING (PHARMACEUTICAL	0.7086
JAGUAR LAND ROVER PLC	0.5677
KAR AUCTION SERVICES T/L B-4	0.3570
KB HOME	0.4442
KB HOME	0.3034
KB HOME	0.4462
KINETIC CONCEPTS INC	0.3086
KINETIC CONCEPTS INC	0.9789
LENNAR CORP	0.6044
LENNAR CORP	0.6011
LIMITED BRANDS INC	0.7192
LYON WILLIAM HOMES INC	0.2590
LYON WILLIAM HOMES INC	0.4947
MATTTEL INC	0.6502
MEDNAX INC	0.6795
METHANEX CORP	0.6315
MGM RESORTS INTERNATIONAL	1.1669
MGM RESORTS INTERNATIONAL	1.2665
MICHAELS STORES T/L B	0.3435
MIDCONTINENT EXPRESS PIPELINE	0.8354
NABORS INDS INC	0.0690
NABORS INDS INC	0.3914
NATIONAL CINEMEDIA LLC	0.8833
NAVIENT CORPORATION	0.2741
NCL CORP LTD	0.2035
NCR CORP NEW	0.9773
NCR CORP NEW	0.2458
NCR CORP NEW	0.2513
NETFLIX INC	0.2816
NETFLIX INC	0.6028
NEXTERA ENERGY OPER PARTNER LP	0.4752
NIELSEN FIN LLC/ NIELSEN FIN 5	2.2194
NORTHERN OIL & GAS INC NEV	0.2374
OPPENHEIMER HLDGS INC	0.3821
PARK AEROSPACE HLDGS LTD	0.4237
PBF HLDG CO LLC / PBF FIN CORP	0.2677
PEABODY SECS FIN CORP	0.8513
PENSKE AUTOMOTIVE GRP INC	0.2437
PRESTIGE BRANDS IN	0.4178
PRIDE INTL INC DEL	0.1573
QEP RES INC	0.3535
QWEST CORP	0.5295
RANGE RES CORP	0.3475
REALOGY GRP LLC/REALOGY CO	0.3578
REYNOLDS GROUP ISSUER LLC	0.3761
REYNOLDS GROUP ISSUER LLC	0.4966
RHP HOTEL PPTY/ RHP FINANCE	0.1432
ROCKIES EXPRESS PIPELINE LLC S	0.7430
SCIENTIFIC GAMES INTL INC.	0.2676
SELECT MEDICAL CORP	1.1628
SIMMONS FOODS INC /	0.3553
SINCLAIR TELEVISION GROUP	0.1291
SLM CORP	1.2316
SLM CORP	1.4754
SPRINGLEAF FINANCE CORPORATION	0.8938
SPRINGLEAF FINANCE CORPORATION	1.0160
SPRINT CORPORATION	0.3199
SPRINT NEXTEL CORP	0.3312
SPRINT NEXTEL CORP	0.5348
STARWOOD PPTY TR INC	0.4004
STERICYCLE INC	0.4639
SYMANTEC CORP	0.2184
TENET HEALTHCARE CORP	2.4779
TENET HEALTHCARE CORP	0.1303
TEVA PHARMACEUTICAL FIN NETH S	0.4080

TEVA PHARMACEUTICAL FINANCE IV	0.6390
THE ADT CORPORATION	1.0613
TOLL BROS FIN CORP	0.1012
TRANSOCEAN INC	0.1809
TREEHOUSE FOODS INC	0.6636
TRI POINTE GROUP INC	0.3948
TRIBUNE MEDIA CO	0.2917
UNIT CORP	0.3355
UNITED STATES TREAS NTS	1.0719
VFH PARENT LLC / ORCH CO-ISSUE	0.5051
WHITING PETE CORP NEW	0.4161
WISDOMTREE T/L A	0.3521
WPX ENERGY INC	0.4086
WYNDHAM DESTINATIONS INC	0.5181
WYNDHAM DESTINATIONS INC	0.8149
XEROX CORP	1.4051
ZAYO GROUP 4 YEAR T/L B1	0.4296
ZEKELMAN INDUSTRIES (JMC STEEL	0.4288
US BANK MMDA - USBFS 2	2.9564
PENN CAPITAL FUNDS TRUST DEFEN	2.2238