

Penn Capital Defensive Short Duration High Income Fund
Schedule of Investments

March 31, 2020 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Convertible Bond: 0.4%		
Pharmaceuticals & Devices: 0.4%		
Teva Pharmaceutical Finance Co. LLC, 0.250%, 2/1/26	\$ 220,000	\$ 203,619
Total Convertible Bond (cost \$213,137)		<u>203,619</u>
Corporate Bonds: 84.6%		
Auto Parts & Equipment: 1.2%		
American Axle & Manufacturing, Inc., 6.625%, 10/15/22	350,000	290,500
The Goodyear Tire & Rubber Co., 8.750%, 8/15/20	225,000	222,187
		<u>512,687</u>
Automotive: 0.5%		
Ford Motor Credit Co. LLC, 5.875%, 8/2/21	200,000	196,000
Banking: 2.1%		
Ally Financial, Inc., 7.500%, 9/15/20	190,000	191,425
Ally Financial, Inc., 4.125%, 2/13/22	60,000	58,919
Ally Financial, Inc., 3.875%, 5/21/24	85,000	76,500
Barclays Bank PLC, 7.625%, 11/21/22	300,000	306,900
CIT Group, Inc., 4.125%, 3/9/21	275,000	270,875
		<u>904,619</u>
Brokerage: 0.4%		
Oppenheimer Holdings, Inc., 6.750%, 7/1/22	183,000	172,020
Building & Construction: 3.5%		
KB Home, 7.500%, 9/15/22	485,000	486,333
KB Home, 7.000%, 12/15/21	145,000	143,550
Lennar Corp., 8.375%, 1/15/21	320,000	324,800
Meritage Homes Corp., 7.000%, 4/1/22	150,000	150,000
Taylor Morrison Communities, Inc., 6.000%, 9/1/23 (a)	295,000	283,200
TRI Pointe Group, Inc., 4.875%, 7/1/21	135,000	125,395
		<u>1,513,278</u>
Chemical Companies: 1.6%		
Blue Cube Spinco LLC, 9.750%, 10/15/23	230,000	238,913
OCI NV, 6.625%, 4/15/23 (a)	255,000	232,050
WR Grace & Co., 5.125%, 10/1/21 (a)	195,000	197,447
		<u>668,410</u>
Computer Hardware: 4.2%		
Dell International LLC, 5.875%, 6/15/21 (a)	451,000	449,309
EMC Corp., 2.650%, 6/1/20	157,000	156,105
Ericsson LM, 4.125%, 5/15/22	481,000	476,209
NCR Corp., 5.000%, 7/15/22	177,000	166,380
NCR Corp., 6.375%, 12/15/23	85,000	83,936
Xerox Corp., 4.500%, 5/15/21	480,000	473,376
		<u>1,805,315</u>
Consumer/Commercial/Lease Financing: 4.1%		
Navient Corp., 7.250%, 9/25/23	160,000	156,800
Navient Corp., 6.500%, 6/15/22	90,000	87,320
Navient Corp., 7.250%, 1/25/22	662,000	646,741
SLM Corp., 5.125%, 4/5/22	85,000	73,100
Springleaf Finance Corp., 7.750%, 10/1/21	285,000	285,000

Springleaf Finance Corp., 8.250%, 12/15/20	530,000	530,000
		<u>1,778,961</u>
Consumer-Products: 2.7%		
Avon International Capital PLC, 6.500%, 8/15/22 (a)	370,000	327,450
Edgewell Personal Care Co., 4.700%, 5/19/21	153,000	149,359
Edgewell Personal Care Co., 4.700%, 5/24/22	190,000	184,826
Mattel, Inc., 3.150%, 3/15/23	435,000	408,900
Spectrum Brands, Inc., 6.125%, 12/15/24	113,000	107,915
		<u>1,178,450</u>
Diversified Capital Goods: 0.8%		
Actuant Corp., 5.625%, 6/15/22	150,000	138,750
Anixter, Inc., 5.125%, 10/1/21	200,000	201,352
		<u>340,102</u>
Electric-Generation: 0.6%		
Calpine Corp., 5.500%, 2/1/24	120,000	114,000
NextEra Energy Operating Partners LP, 4.250%, 7/15/24 (a)	165,000	160,875
		<u>274,875</u>
Electronics: 1.7%		
Advanced Micro Devices, Inc., 7.500%, 8/15/22	460,000	487,600
MagnaChip Semiconductor Corp., 6.625%, 7/15/21	243,000	234,816
		<u>722,416</u>
Environmental & Waste: 0.4%		
Stericycle, Inc., 5.375%, 7/15/24 (a)	185,000	183,150
Food & Drug Retailers: 0.5%		
Ingles Markets, Inc., 5.750%, 6/15/23	223,000	221,885
Food-Wholesale: 1.6%		
Simmons Foods, Inc., 5.750%, 11/1/24 (a)	175,000	158,865
Simmons Foods, Inc., 7.750%, 1/15/24 (a)	240,000	240,000
TreeHouse Foods, Inc., 4.875%, 3/15/22	315,000	311,850
		<u>710,715</u>
Forestry/Paper: 0.6%		
Norbord, Inc., 6.250%, 4/15/23 (a)	280,000	270,200
Gaming: 4.2%		
International Game Technology PLC, 6.250%, 2/15/22 (a)	575,000	528,718
Jacobs Entertainment, Inc., 7.875%, 2/1/24 (a)	210,000	176,925
MGM Resorts International, 7.750%, 3/15/22	1,115,000	1,104,430
		<u>1,810,073</u>
Health Services: 3.5%		
Acadia Healthcare Co., Inc., 5.625%, 2/15/23	235,000	221,462
Acadia Healthcare Co., Inc., 6.500%, 3/1/24	120,000	116,701
Centene Corp., 4.750%, 5/15/22	410,000	412,050
DaVita, Inc., 5.125%, 7/15/24	200,000	199,400
Encompass Health Corp., 5.125%, 3/15/23	359,000	355,410
MEDNAX, Inc., 5.250%, 12/1/23 (a)	250,000	203,750
		<u>1,508,773</u>
Hotels: 1.2%		
Wyndham Destinations, Inc., 5.625%, 3/1/21	305,000	273,646
Wyndham Destinations, Inc., 4.250%, 3/1/22	280,000	247,016
		<u>520,662</u>
Investments & Miscellaneous Financial Services: 3.0%		
Icahn Enterprises LP, 6.250%, 2/1/22	618,000	619,545
Icahn Enterprises LP, 6.750%, 2/1/24	92,000	88,780

Icahn Enterprises LP, 4.750%, 9/15/24	660,000	605,550
		<u>1,313,875</u>
Media-Broadcast: 2.0%		
Sirius XM Radio, Inc., 4.625%, 5/15/23 (a)	200,000	197,998
Townsquare Media, Inc., 6.500%, 4/1/23 (a)	240,000	230,400
Univision Communications, Inc., 5.125%, 5/15/23 (a)	480,000	424,800
		<u>853,198</u>
Media-Cable: 6.6%		
AMC Networks, Inc., 4.750%, 12/15/22	105,000	101,818
AMC Networks, Inc., 5.000%, 4/1/24	215,000	206,400
Charter Communications Operating LLC, 4.464%, 7/23/22	860,000	888,297
CSC Holdings LLC, 6.750%, 11/15/21	330,000	339,900
DISH DBS Corp., 6.750%, 6/1/21	280,000	283,920
DISH DBS Corp., 5.875%, 7/15/22	625,000	608,638
Videotron Ltd., 5.000%, 7/15/22	426,000	422,823
		<u>2,851,796</u>
Media-Diversified: 1.8%		
Netflix, Inc., 5.375%, 2/1/21	95,000	95,713
Netflix, Inc., 5.500%, 2/15/22	650,000	661,375
		<u>757,088</u>
Media-Services: 5.7%		
Clear Channel Worldwide Holdings, Inc., 9.250%, 2/15/24 (a)	380,000	326,800
Lamar Media Corp., 5.000%, 5/1/23	315,000	311,850
Nielsen Finance LLC, 4.500%, 10/1/20	630,000	611,100
Nielsen Finance LLC, 5.000%, 4/15/22 (a)	1,315,000	1,212,193
		<u>2,461,943</u>
Metals/Mining Excluding Steel: 2.4%		
Allegheny Technologies, Inc., 7.875%, 8/15/23	285,000	274,942
Arconic, Inc., 6.150%, 8/15/20	585,000	593,775
Compass Minerals International, Inc., 4.875%, 7/15/24 (a)	200,000	188,000
		<u>1,056,717</u>
Multi-Line Insurance: 0.4%		
Genworth Holdings, Inc., 7.200%, 2/15/21	95,000	89,063
Genworth Holdings, Inc., 7.625%, 9/24/21	105,000	99,772
		<u>188,835</u>
Non-Food & Drug Retailers: 2.1%		
Foot Locker, Inc., 8.500%, 1/15/22	645,000	612,750
L Brands, Inc., 5.625%, 2/15/22	240,000	223,058
Penske Automotive Group, Inc., 3.750%, 8/15/20	85,000	82,663
		<u>918,471</u>
Packaging: 4.4%		
Ardagh Packaging Finance PLC, 4.250%, 9/15/22 (a)	200,000	199,750
Berry Global, Inc., 6.000%, 10/15/22	56,000	55,335
Crown Americas LLC, 4.500%, 1/15/23	405,000	414,724
OI European Group BV, 4.000%, 3/15/23 (a)	210,000	199,500
Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23 (a)	100,000	98,000
Pactiv LLC, 7.950%, 12/15/25	210,000	218,400
Reynolds Group Issuer, Inc., 5.331% (3 Month US LIBOR + 3.500%), 7/15/21 (a)	120,000	117,000
Reynolds Group Issuer, Inc., 5.125%, 7/15/23 (a)	500,000	496,245
Sealed Air Corp., 4.875%, 12/1/22 (a)	100,000	100,125
		<u>1,899,079</u>
Pharmaceuticals & Devices: 2.6%		

Bausch Health Cos, Inc., 6.500%, 3/15/22 (a)	415,000	419,150
Bausch Health Cos, Inc., 6.125%, 4/15/25 (a)	220,000	216,700
Kinetic Concepts, Inc., 12.500%, 11/1/21 (a)	310,000	310,000
Teva Pharmaceutical Finance, 2.200%, 7/21/21	164,000	156,650
		<u>1,102,500</u>
Printing & Publishing: 0.5%		
Meredith Corp., 6.875%, 2/1/26	235,000	202,100
Railroads: 0.1%		
Watco Companies LLC, 6.375%, 4/1/23 (a)	45,000	43,875
Real Estate Development & Management: 0.4%		
Realogy Group LLC, 5.250%, 12/1/21 (a)	190,000	176,700
Real Estate Investment Trusts (REITs): 2.0%		
HAT Holdings I LLC, 5.250%, 7/15/24 (a)	365,000	350,400
iStar, Inc., 5.250%, 9/15/22	211,000	194,647
MPT Operating Partnership LP, 6.375%, 3/1/24	115,000	115,000
Starwood Property Trust, Inc., 5.000%, 12/15/21	68,000	62,220
Starwood Property Trust, Inc., 3.625%, 2/1/21	140,000	130,914
		<u>853,181</u>
Restaurants: 0.2%		
Yum! Brands, Inc., 7.750%, 4/1/25 (a)	100,000	105,000
Software/Services: 1.0%		
Match Group, Inc., 6.375%, 6/1/24	100,000	100,751
NortonLifeLock, Inc., 4.200%, 9/15/20	212,000	209,616
Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)	115,000	102,315
		<u>412,682</u>
Support-Services: 4.3%		
CoreCivic, Inc., 5.000%, 10/15/22	645,000	616,755
Iron Mountain, Inc., 6.000%, 8/15/23	115,000	115,575
Iron Mountain, Inc., 4.375%, 6/1/21 (a)	340,000	336,600
Mobile Mini, Inc., 5.875%, 7/1/24	145,000	138,838
The ADT Security Corp., 6.250%, 10/15/21	445,000	434,987
The GEO Group, Inc., 5.875%, 1/15/22	245,000	220,500
		<u>1,863,255</u>
Telecom-Integrated/Services: 4.0%		
CenturyLink, Inc., 6.450%, 6/15/21	150,000	151,950
CenturyLink, Inc., 5.625%, 4/1/20	130,000	130,000
Cincinnati Bell, Inc., 7.000%, 7/15/24 (a)	215,000	216,344
Cogent Communications Group, Inc., 5.375%, 3/1/22 (a)	220,000	221,100
Hughes Satellite Systems Corp., 7.625%, 6/15/21	385,000	392,700
Level 3 Financing, Inc., 5.375%, 8/15/22	445,000	447,225
Qwest Corp., 6.750%, 12/1/21	172,000	175,440
		<u>1,734,759</u>
Telecommunications Equipment: 0.6%		
CommScope, Inc., 5.000%, 6/15/21 (a)	29,000	28,710
CommScope, Inc., 5.500%, 3/1/24 (a)	240,000	242,880
		<u>271,590</u>
Telecom-Wireless: 4.2%		
SBA Communications Corp., 4.000%, 10/1/22	100,000	99,970
Sprint Communications, Inc., 11.500%, 11/15/21	100,000	110,250
Sprint Communications, Inc., 7.000%, 8/15/20	480,000	483,024
Sprint Corp., 7.250%, 9/15/21	350,000	360,745
Sprint Corp., 7.125%, 6/15/24	710,000	780,098

		1,834,087
Transportation Excluding Air/Rail: 0.9%		
Global Ship Lease, Inc., 9.875%, 11/15/22 (a)	150,000	138,750
Teekay Corp., 9.250%, 11/15/22 (a)	255,000	255,000
		393,750
Total Corporate Bonds (cost \$38,393,680)		36,587,072
Bank Loans: 5.2%(b)(c)		
Auto Parts & Equipment: 0.2%		
Aptiv Corp., 2.000% (1 Month US LIBOR + 1.250%), 8/17/21	113,636	103,409
Investments & Miscellaneous Financial Services: 1.2%		
Russell Investments US Institutional Holdco, Inc., 3.822% (6 Month US LIBOR + 3.250%), 6/1/23	222,539	203,623
WisdomTree International Holdings Ltd., 3.603% (2 Month US LIBOR + 1.750%), 1/31/21	326,250	309,937
		513,560
Media: 0.5%		
Nexstar Broadcasting, Inc., 3.331% (1 Month US LIBOR + 2.000%), 10/26/23	231,192	212,696
WXXA-TV LLC, 3.331%, 10/24/23		
(1 Month US LIBOR + 2.000%)	4,507	4,202
(1 Month US LIBOR + 2.000%)	2,049	1,911
		218,809
Media-Broadcast: 0.7%		
WideOpenWest Finance LLC, 4.250% (1 Month US LIBOR + 3.250%), 8/19/23	324,169	297,425
Non-Food & Drug Retailers: 0.5%		
PetSmart, Inc., 5.000% (1 Month US LIBOR + 4.000%), 3/11/22	245,173	234,478
Pharmaceuticals: 0.9%		
Jaguar Holding Co. II, 3.500% (1 Month US LIBOR + 2.500%), 8/18/22	394,952	375,912
Software/Services: 0.8%		
Infor US, Inc., 3.750% (1 Month US LIBOR + 2.750%), 2/1/22	123,932	118,789
Rackspace Hosting, Inc., 4.763% (3 Month US LIBOR + 3.000%), 11/3/23	248,721	215,144
		333,933
Telecom-Integrated/Services: 0.4%		
Consolidated Communications, Inc., 4.000% (1 Month US LIBOR + 3.000%), 10/5/23	198,723	173,386
Total Bank Loans (cost \$2,412,768)		2,250,912
Mutual Fund: 2.8%		
Bank Loan Related 2.8%		
Penn Capital Defensive Floating Rate Income Fund (d)	137,349	1,203,174
Total Mutual Fund (cost \$1,377,715)		1,203,174
U.S. Government Note: 1.2%		
United States Treasury Fixed Rate Note, 1.375%, 1/31/22	500,000	510,508
Total U.S. Government Note (cost \$500,667)		510,508
Total Investments - 94.2% (cost \$42,897,967)		40,755,285
Other Assets and Liabilities 5.8%		2,503,670
Net Assets: 100.0%		\$ 43,258,955

Percentages are stated as a percent of net assets.

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of March 31, 2020, the value of these investments was \$10,366,274, or 24.0% of total net assets.

- (b) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (c) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected life of approximately two to four years.
- (d) Affiliated company. See Note 2.

Country Exposure (as a percentage of total investments) (Unaudited)

United States	89.82%
Canada	3.26%
United Kingdom	2.85%
Netherlands	1.44%
Sweden	1.17%
Marshall Islands	0.97%
Ireland	0.49%

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.