

Penn Capital Defensive Short Duration High Income Fund
Schedule of Investments

September 30, 2020 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Convertible Bonds: 1.5%		
Cable & Satellite TV: 1.0%		
DISH Network Corp., 2.375%, 3/15/24	\$ 485,000	\$ 436,476
Pharmaceuticals: 0.5%		
Teva Pharmaceutical Finance Co. LLC, 0.250%, 2/1/26	255,000	247,472
Total Convertible Bonds (cost \$709,623)		<u>683,948</u>
Corporate Bonds: 88.1%		
Advertising: 3.2%		
Nielsen Finance LLC, 5.000%, 4/15/22 (a)	1,315,000	1,318,288
TripAdvisor, Inc., 7.000%, 7/15/25 (a)	110,000	114,675
		<u>1,432,963</u>
Air Transportation: 2.2%		
Delta Air Lines, Inc., 3.625%, 3/15/22	357,000	351,046
Delta Air Lines, Inc., 3.400%, 4/19/21	340,000	338,692
Delta Air Lines, Inc., 7.000%, 5/1/25 (a)	105,000	115,271
Delta Air Lines, Inc., 4.500%, 10/20/25 (a)	40,000	41,050
Spirit Loyalty Cayman Ltd., 8.000%, 9/20/25 (a)	155,000	164,226
		<u>1,010,285</u>
Auto Parts & Equipment: 0.4%		
The Goodyear Tire & Rubber Co., 5.125%, 11/15/23	180,000	179,550
Automakers: 4.9%		
Ford Motor Co., 8.500%, 4/21/23	245,000	267,050
Ford Motor Credit Co. LLC, 3.087%, 1/9/23	1,270,000	1,244,460
Ford Motor Credit Co. LLC, 5.750%, 2/1/21	300,000	302,361
Ford Motor Credit Co. LLC, 5.875%, 8/2/21	200,000	203,750
Ford Motor Credit Co. LLC, 1.114% (3 Month US LIBOR + 0.810%), 4/5/21	200,000	197,076
		<u>2,214,697</u>
Banking: 1.5%		
Barclays Bank PLC, 7.625%, 11/21/22	300,000	329,962
CIT Group, Inc., 5.000%, 8/1/23	105,000	108,938
CIT Group, Inc., 4.125%, 3/9/21	220,000	220,000
		<u>658,900</u>
Building & Construction: 2.7%		
KB Home, 7.500%, 9/15/22	485,000	530,469
KB Home, 7.000%, 12/15/21	170,000	178,042
Lennar Corp., 8.375%, 1/15/21	320,000	325,600
Meritage Homes Corp., 7.000%, 4/1/22	150,000	160,500
		<u>1,194,611</u>
Building Materials: 0.4%		
WESCO Distribution, Inc., 7.125%, 6/15/25 (a)	160,000	174,288
Cable & Satellite TV: 3.1%		
DISH DBS Corp., 6.750%, 6/1/21	280,000	287,000
DISH DBS Corp., 5.875%, 7/15/22	625,000	650,000
Videotron Ltd., 5.000%, 7/15/22	426,000	444,637
		<u>1,381,637</u>
Chemicals: 1.5%		
Blue Cube Spinco LLC, 9.750%, 10/15/23	145,000	149,531
Methanex Corp., 4.250%, 12/1/24	115,000	115,288
OCI NV, 6.625%, 4/15/23 (a)	415,000	429,110
		<u>693,929</u>

Consumer/Commercial/Lease Financing: 4.1%

AerCap Ireland Capital DAC, 4.500%, 9/15/23	225,000	231,803
Navient Corp., 5.000%, 10/26/20	255,000	255,000
Navient Corp., 7.250%, 1/25/22	662,000	679,987
OneMain Finance Corp., 7.750%, 10/1/21	285,000	298,089
OneMain Finance Corp., 5.625%, 3/15/23	266,000	275,976
SLM Corp., 5.125%, 4/5/22	85,000	87,023
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		1,827,878
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Department Stores: 1.0%

Macy's Retail Holdings, Inc., 3.450%, 1/15/21	460,000	454,250
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Electronics: 1.7%

Advanced Micro Devices, Inc., 7.500%, 8/15/22	460,000	511,750
MagnaChip Semiconductor Corp., 6.625%, 7/15/21	243,000	243,000
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		754,750
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Energy - Exploration & Production: 6.1%

Continental Resources, Inc., 5.000%, 9/15/22	642,000	637,589
EQT Corp., 4.875%, 11/15/21	215,000	217,230
EQT Corp., 3.000%, 10/1/22	210,000	205,489
Montage Resources Corp., 8.875%, 7/15/23	231,000	234,754
Occidental Petroleum Corp., 2.700%, 8/15/22	1,418,000	1,324,937
QEP Resources, Inc., 5.375%, 10/1/22	125,000	102,500
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		2,722,499
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Food - Wholesale: 0.6%

Simmons Foods, Inc., 7.750%, 1/15/24 (a)	240,000	251,400
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Forestry/Paper: 0.7%

Norbord, Inc., 6.250%, 4/15/23 (a)	280,000	299,600
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Gaming: 3.6%

International Game Technology PLC, 6.250%, 2/15/22 (a)	331,000	338,034
MGM Resorts International, 7.750%, 3/15/22	1,210,000	1,275,400
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		1,613,434
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Gas Distribution: 5.1%

DCP Midstream Operating LP, 4.950%, 4/1/22	350,000	351,750
EQM Midstream Partners LP, 4.750%, 7/15/23	300,000	299,625
New Fortress Energy, Inc., 6.750%, 9/15/25 (a)	220,000	230,010
Sunoco LP, 4.875%, 1/15/23	440,000	442,200
Targa Resources Partners LP, 5.250%, 5/1/23	415,000	414,045
Western Midstream Operating LP, 5.375%, 6/1/21	329,000	331,468
Western Midstream Operating LP, 4.000%, 7/1/22	206,000	207,221
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		2,276,319
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Health Facilities: 1.8%

Encompass Health Corp., 5.125%, 3/15/23	359,000	360,795
MEDNAX, Inc., 5.250%, 12/1/23 (a)	445,000	449,241
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		810,036
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Hotels: 1.3%

Wyndham Destinations, Inc., 5.625%, 3/1/21	305,000	305,763
Wyndham Destinations, Inc., 4.250%, 3/1/22	280,000	278,320
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		584,083
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Investments & Miscellaneous Financial Services: 2.1%

Icahn Enterprises LP, 6.250%, 2/1/22	618,000	624,532
Icahn Enterprises LP, 6.750%, 2/1/24	92,000	94,372
Oppenheimer Holdings, Inc., 5.500%, 10/1/25 (a)	220,000	219,780
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		938,684
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Machinery: 0.2%

Hillenbrand, Inc., 5.750%, 6/15/25	100,000	107,125
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Managed Care: 0.9%

Centene Corp., 4.750%, 5/15/22	210,000	212,625
Molina Healthcare, Inc., 5.375%, 11/15/22	170,000	177,650
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		390,275
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Media: 0.3%		
Netflix, Inc., 5.750%, 3/1/24	140,000	154,350
Media Content: 1.5%		
AMC Networks, Inc., 4.750%, 12/15/22	210,000	209,974
AMC Networks, Inc., 5.000%, 4/1/24	435,000	444,787
		654,761
Medical Products: 0.5%		
Owens & Minor, Inc., 4.375%, 12/15/24	230,000	229,425
Metals/Mining Excluding Steel: 0.2%		
Howmet Aerospace, Inc., 6.875%, 5/1/25	95,000	104,975
Monoline Insurance: 2.1%		
MGIC Investment Corp., 5.750%, 8/15/23	250,000	265,312
NMI Holdings, Inc., 7.375%, 6/1/25 (a)	205,000	219,094
Radian Group, Inc., 4.500%, 10/1/24	440,000	436,788
		921,194
Packaging: 2.1%		
Berry Global, Inc., 6.000%, 10/15/22	56,000	56,045
OI European Group BV, 4.000%, 3/15/23 (a)	210,000	213,150
Owens-Brockway Glass Container, Inc., 5.875%, 8/15/23 (a)	165,000	173,250
Reynolds Group Issuer, Inc., 5.125%, 7/15/23 (a)	500,000	506,250
		948,695
Personal & Household Products: 2.2%		
Avon International Capital PLC, 6.500%, 8/15/22 (a)	230,000	230,575
Energizer Holdings, Inc., 7.750%, 1/15/27 (a)	205,000	223,962
Mattel, Inc., 3.150%, 3/15/23	307,000	297,790
Newell Brands, Inc., 4.350%, 4/1/23	210,000	218,925
		971,252
Pharmaceuticals: 1.2%		
Bausch Health Cos, Inc., 5.875%, 5/15/23 (a)	70,000	69,650
Elanco Animal Health, Inc., 5.272%, 8/28/23	100,000	107,125
Teva Pharmaceutical Finance Co BV, 2.950%, 12/18/22	145,000	140,959
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, 7/21/23	230,000	219,937
		537,671
Real Estate Development & Management: 1.4%		
Kennedy-Wilson, Inc., 5.875%, 4/1/24	393,000	391,035
Realty Group LLC, 7.625%, 6/15/25 (a)	210,000	219,975
		611,010
Real Estate Investment Trusts (REITs): 4.0%		
HAT Holdings I LLC, 5.250%, 7/15/24 (a)	365,000	380,355
iStar, Inc., 4.750%, 10/1/24	220,000	212,850
MPT Operating Partnership LP, 6.375%, 3/1/24	115,000	118,105
RHP Hotel Properties LP, 5.000%, 4/15/23	115,000	112,616
Service Properties Trust, 5.000%, 8/15/22	175,000	174,384
Service Properties Trust, 4.500%, 6/15/23	465,000	456,193
Service Properties Trust, 7.500%, 9/15/25	105,000	111,680
Starwood Property Trust, Inc., 5.000%, 12/15/21	103,000	101,922
Starwood Property Trust, Inc., 3.625%, 2/1/21	140,000	139,902
		1,808,007
Recreation & Travel: 3.9%		
Carnival Corp., 3.950%, 10/15/20	219,000	218,452
Carnival Corp., 11.500%, 4/1/23 (a)	945,000	1,059,326
Royal Caribbean Cruises Ltd., 5.250%, 11/15/22	370,000	330,225
Royal Caribbean Cruises Ltd., 10.875%, 6/1/23 (a)	110,000	123,054
		1,731,057

Specialty Retail: 3.7%		
Foot Locker, Inc., 8.500%, 1/15/22	645,000	686,908
Hanesbrands, Inc., 4.625%, 5/15/24 (a)	215,000	223,555
L Brands, Inc., 5.625%, 2/15/22	220,000	229,020
The Gap, Inc., 8.375%, 5/15/23 (a)	195,000	215,475
WW International, Inc., 8.625%, 12/1/25 (a)	285,000	297,647
		<u>1,652,605</u>
Steel Producers/Products: 0.5%		
Commercial Metals Co., 4.875%, 5/15/23	201,000	209,040
Support - Services: 2.8%		
CoreCivic, Inc., 5.000%, 10/15/22	645,000	634,341
Prime Security Services Borrower LLC, 5.250%, 4/15/24 (a)	417,000	436,807
Sabre GLBL, Inc., 5.250%, 11/15/23 (a)	205,000	200,388
		<u>1,271,536</u>
Tech Hardware & Equipment: 1.9%		
CommScope, Inc., 5.500%, 3/1/24 (a)	240,000	246,617
Xerox Corp., 4.500%, 5/15/21	480,000	485,976
Xerox Corp., 4.125%, 3/15/23	100,000	102,930
		<u>835,523</u>
Telecom - Satellite: 1.5%		
Hughes Satellite Systems Corp., 7.625%, 6/15/21	630,000	653,625
Telecom - Wireless: 4.5%		
Sprint Communications, Inc., 11.500%, 11/15/21	100,000	109,670
Sprint Corp., 7.250%, 9/15/21	515,000	538,819
Sprint Corp., 7.875%, 9/15/23	575,000	658,806
Sprint Corp., 7.125%, 6/15/24	615,000	707,625
		<u>2,014,920</u>
Telecom - Wireline Integrated & Services: 2.8%		
GCI LLC, 6.875%, 4/15/25	197,000	203,087
Gogo Intermediate Holdings LLC, 9.875%, 5/1/24 (a)	290,000	310,010
Qwest Corp., 6.750%, 12/1/21	172,000	181,471
Qwest Corp., 7.250%, 9/15/25	500,000	574,202
		<u>1,268,770</u>
Transport Infrastructure/Services: 1.9%		
Global Ship Lease, Inc., 9.875%, 11/15/22 (a)	150,000	152,250
Great Lakes Dredge & Dock Corp., 8.000%, 5/15/22	213,000	219,656
Teekay Corp., 9.250%, 11/15/22 (a)	255,000	240,475
XPO Logistics, Inc., 6.125%, 9/1/23 (a)	215,000	219,445
		<u>831,826</u>
Total Corporate Bonds (cost \$39,041,125)		<u>39,381,435</u>
Bank Loans: 4.3% (b)(c)		
Auto Parts & Equipment: 0.3%		
Aptiv Corp., 1.437% (1 Month US LIBOR + 1.250%), 8/17/21	110,390	109,562
Cable & Satellite TV: 0.7%		
WideOpenWest Finance LLC, 4.250% (1 Month US LIBOR + 3.250%), 8/19/23	322,506	317,114
Investments & Miscellaneous Financial Services: 0.5%		
Russell Investments US Institutional Holdco, Inc., 3.750% (6 Month US LIBOR + 3.250%), 6/1/23	222,539	221,148
Media: 0.3%		
Nexstar Broadcasting, Inc., 1.905% (1 Month US LIBOR + 1.750%), 10/26/23	149,837	147,589
WXXA-TV LLC, 1.905%, 10/24/23		
(1 Month US LIBOR + 1.750%)	4,446	4,379
(1 Month US LIBOR + 1.750%)	2,021	1,991
		<u>153,959</u>
Packaging: 0.2%		
Reynolds Group Holdings, Inc., 2.897% (1 Month US LIBOR + 2.750%), 2/5/23	94,659	93,393

Pharmaceuticals: 0.9%			
Jaguar Holding Co. II, 3.500% (1 Month US LIBOR + 2.500%), 8/18/22	392,879		391,091
Software/Services: 0.5%			
Rackspace Hosting, Inc., 4.000% (3 Month US LIBOR + 3.000%), 11/3/23	247,442		242,464
Specialty Retail: 0.5%			
PetSmart, Inc., 5.000% (6 Month US LIBOR + 3.500%), 3/11/22	201,205		200,593
Telecom - Wireline Integrated & Services: 0.4%			
Consolidated Communications, Inc., 4.000% (1 Month US LIBOR + 3.000%), 10/5/23	197,698		195,277
Total Bank Loans (cost \$1,925,739)			1,924,601
U.S. Government Note: 0.9%			
United States Treasury Note, 1.375%, 1/31/22	400,000		406,531
Total U.S. Government Note (cost \$400,549)			406,531
Mutual Fund: 1.8%			
		Shares	
Bank Loan Related 1.8%			
Penn Capital Defensive Floating Rate Income Fund - Institutional Class (d)	85,616		813,355
Total Mutual Funds (cost \$855,204)			813,355
Total Investments - 96.6% (cost \$42,932,240)			43,209,870
Other Assets and Liabilities 3.4%			1,504,359
Net Assets: 100.0%			\$ 44,714,229

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 September 30, 2020, the value of these investments was \$10,106,283, or 22.6% 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 to 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 average life of approximately two to four years.
- (d) Affiliated company. See Note 2.

Country Exposure (as a percentage of total investments)

United States	87.5%
Panama	3.0%
Canada	2.2%
United Kingdom	2.1%
Netherlands	2.0%
Liberia	1.0%
Marshall Islands	0.9%
Ireland	0.5%
Cayman Islands	0.5%
Curacao	0.3%

The Accompanying Footnotes are an Integral Part of this Schedule of Investments