



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 30-Oct-2018 to 31-Oct-2018
 Total Market Value: 18,033,786.12

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	0.7866
AK STL CORP	0.3700
ALBERTSON'S T/L B4 (05/17)	0.7093
ALCOA INC	0.6726
ALLEGIANT TRAVEL CO	0.9165
ALLY FINL INC	1.9426
ALLY FINL INC	0.7250
ALLY FINL INC	0.3420
ALLY FINL INC	0.3368
AMERICAN AIRLINES T/L B (AMR)	0.7066
AMERICAN AIRLS GROUP INC	0.3737
AMERICAN AXLE & MFG INC	0.2642
ARCELORMITTAL SA LUXEMBOURG	0.4365
AVNET INC	0.3411
BAUSCH HEALTH COMPANIES INC	0.4424
BERRY GLOBAL (BERRY PLASTICS)	0.7106
BIG RIVER STEEL T/L B	0.7196
BLUE CUBE SPINCO INC	0.6658
BOMBARDIER INC	0.5617
BOMBARDIER INC	0.6740
CABLEVISION SYS CORP	0.6543
CENTENE CORP DEL	0.7222
CENTURYLINK INC	0.7502
CENTURYLINK T/L A	0.7013
CF INDS INC	0.3201
CIT GROUP INC	0.9657
CIT GROUP INC	0.9096
COMMSCOPE INC	0.7101
CSC HLDGS INC	0.7162
CYPRESS SEMICONDUCTOR T/L B	0.7105
DCP MIDSTREAM LLC	0.5187
DELL INTERNATIONAL T/L A2	0.7109
DISH DBS CORP	0.6456
DISH DBS CORP	0.9210
DISH DBS CORP	0.2000
DOLPHIN SUBSIDIARY II INC	0.8776
DPL INC	0.1575
DYNEGY INC	0.3844
DYNEGY INC	0.3616
E M C CORP MASS	2.9704
ELANCO ANIMAL HEALTH INC	0.4275
ENERGY TRANSFER LP	1.4482
FIAT CHRYSLER AUTOMOBILES N V	1.1427
FREEPORT-MCMORAN INC	0.5887
FRONTIER COMMUNICATIONS T/L 2	0.6804
GLP CAP LP/GLP FING II INC	0.6835
GMAC INC	0.4301
GOODYEAR TIRE & RUBR CO	0.4590
GREIF INC	0.2914
HCA HEALTHCARE INC	1.2137
HCA INC	0.4708
HCA INC	0.6184
HERTZ CORP	0.5093
HOT TOPIC INC	0.2533
HUGHES SATELLITE SYS CORP	0.5440
HUGHES SATELLITE SYS CORP	0.3756
HUNTSMAN INTL LLC	0.5163
ICAHN ENTERPRISES LP/CORP	1.8973
ICAHN ENTERPRISES LP/CORP	0.7077
INGLES MKTS INC	0.2268
INTELSAT JACKSON HLDGS LTD	0.4959
ISTAR INC	1.0748
JAGUAR LAND ROVER PLC	2.2900
JOSEPH T RYERSON & SON INC	0.4452
KB HOME	0.6857
KINETIC CONCEPTS INC	0.6993
LENNAR CORP	0.3992
LIMITED BRANDS INC	0.9484
LYON WILLIAM HOMES INC	0.5123
MALLINCKRODT INTL FIN SA	0.3368
MGM RESORTS INTERNATIONAL	0.2297
MGM RESORTS INTERNATIONAL	1.8112
MICHAELS STORES T/L B	0.7069
MIDCONTINENT EXPRESS PIPELINE	0.9008
NABORS INDS INC	0.6034
NAVIENT CORPORATION	0.5219

NCL CORP LTD	0.3990
NCR CORP NEW	0.9263
NETFLIX INC	0.5516
NGL ENERGY PARTNERS LP	0.8285
NRG ENERGY T/L B 6/16	0.7094
PARK AEROSPACE HLDGS LTD	0.7919
PBF HLDG CO LLC / PBF FIN CORP	0.5296
PEABODY SECS FIN CORP	0.3701
PENSKE AUTOMOTIVE GRP INC	0.4796
PRIDE INTL INC DEL	0.3244
QEP RES INC	0.7113
QWEST CORP	1.0232
RANGE RES CORP	0.6942
RESOLUTE ENERGY CORP	0.3705
REYNOLDS GROUP ISSUER LLC	0.7457
RHP HOTEL PPTY/ RHP FINANCE	0.2846
ROCKIES EXPRESS PIPELINE LLC S	1.4849
ROWAN COS INC	0.2892
SCIENTIFIC GAMES INTL INC.	0.9827
SELECT MEDICAL CORP	2.3285
SESI L L C	0.2546
SINCLAIR TELEVISION GROUP	0.2562
SLM CORP	2.4687
SPRINGLEAF FINANCE CORPORATION	0.6098
SPRINT CAP CORP	0.4619
SPRINT CORP	0.6246
SPRINT NEXTEL CORP	1.0618
SYMANTEC CORP	0.4263
TAILORED BRANDS INC	0.4849
TENET HEALTHCARE CORP	2.0603
TENET HEALTHCARE CORP	0.2571
TEVA PHARMACEUTICAL FINANCE IV	0.6089
THE ADT CORPORATION	0.3229
TOLL BROS FIN CORP	0.2040
TRANSOCEAN INC	0.3659
TREEHOUSE FOODS INC	0.5347
UNIT CORP	0.4525
UNITED STATES STL CORP NEW	0.9464
UNIVERSAL HOSPITAL SRVCS NEW S	0.5421
VPII ESCROW CORP	0.4281
WATCO COS LLC / WATCO FIN CORP	0.4622
WHITING PETE CORP NEW	0.3174
WISDOMTREE T/L A	0.7053
WPX ENERGY INC	0.9287
WYNDHAM DESTINATIONS INC	0.8089
XPO LOGISTICS INC	0.1753
US BANK MMDA - USBFS 2	7.9073
PENN CAPITAL FUNDS TRUST DEFEN	9.5289