



PENN Capital Defensive Short Duration High Income Fund

Report Period:
Total Market Value:

30-Jan-2020 to 31-Jan-2020
49,086,234.15

SECURITY NAME	% OF TOTAL NET ASSETS
ACTUANT CORP	0.3097
ADVANCED MICRO DEVICES INC	1.0649
AIR CDA	1.0202
AK STL CORP	0.6180
ALBERTSONS COS INC / SAFEWAY I	0.6161
ALBERTSONS COS LLC/SAFEWAY INC	0.2655
ALCOA INC	1.2225
ALLEGHENY TECHNOLOGIES INC	0.6405
ALLY FINL INC	1.1977
ALLY FINL INC	0.4002
ALLY FINL INC	0.1276
ALLY FINL INC	0.1840
AMC NETWORKS INC	0.4500
AMERICAN AIRLINES T/L B (AMR)	0.2534
AMERICAN AIRLS GROUP INC	0.6075
AMERICAN AXLE & MFG INC	0.9350
ANIXTER INC	0.2992
ANTERO RES FIN CORP	0.6075
ARDAGH PACKAGING	0.4156
AVNET INC	0.1264
AVON INTL CAP P L C	0.7859
BARCLAYS BANK PLC	0.6943
BERRY PLASTICS CORP	0.1169
BLUE CUBE SPINCO INC	0.2298
BLUE RACER MIDSTREAM LLC/ BLUE	0.9725
BOMBARDIER INC	1.3504
BROOKFIELD RESIDENTIAL PPTYS S	0.3953
CARRIZO OIL & GAS INC	0.3806
CBS RADIO INC	0.2049
CENTURYLINK INC	0.3231
CENTURYLINK INC	0.2678
CENTURYLINK INC	0.9841
CENTURYLINK T/L A	0.2369
CINCINNATI BELL INC NEW	0.4616
CIT GROUP INC	0.5734
CLEAR CHANNEL WW HLDGS INC	0.8490
COGENT COMM HOLDINGS INC	0.3102
COMMSCOPE FIN LLC	0.2109
COMMSCOPE INC	0.1744
COMMSCOPE INC	0.2144
COMPASS MINERALS INTL INC	0.4079
CONSOLIDATED COMMUNICATIONS T/	0.3941
CORRECTIONS CORP AMER NEW	1.3567
CRESTWOOD MIDSTREAM PRTNRS LP	1.4248
CSC HLDGS INC	0.7288
DAVITA INC	0.4197
DELPHI 3/13 T/LA	0.2369
DIAMOND 1 FIN CORP/DIAMOND 2 S	0.4993
DISH DBS CORP	0.6033
DISH DBS CORP	1.3467
E M C CORP MASS	0.3214
EDGEWELL PERS CARE CO	0.4922
EDGEWELL PERS CARE CO	0.4016
FINANCIAL & RISK US HLDGS INC	0.3985
FOOT LOCKER INC	1.4593
FORD MOTOR CREDIT CO LLC	0.4309
FREEMPORT-MCMORAN INC	0.5147
GENWORTH FINL INC	0.2013
GENWORTH FINL INC	0.2273
GEO GROUP INC	0.8005
GLOBAL AIRCRAFT LEASING CO LTD	0.7873
GLOBAL SHIP LEASE INC	0.5329
GLP CAP LP/GLP FING II INC	0.2512
GOODYEAR TIRE & RUBR CO	0.1589
GRACE W R & CO CONN	0.4156

HAT HLDGS I LLC / HAT HLDGS II	0.7865
HCA HEALTHCARE INC	0.7558
HCA INC	1.7683
HERTZ CORP	0.3019
HUGHES SATELLITE SYS CORP	0.8448
ICAHN ENTERPRISES LP/CORP	1.2904
ICAHN ENTERPRISES LP/CORP	0.1959
ICAHN ENTERPRISES LP/CORP	1.3866
INCEPTION MERGER SUB INC	0.2336
INFOR US (LAWSON) T/L B-6	0.2551
INGLES MKTS INC	0.2463
INTERNATIONAL GAME TECHNOLOGY	1.2360
ISTAR INC	0.6083
JACOBS ENTMT INC	0.4567
JAGUAR HOLDING (PHARMACEUTICAL	0.8118
JAGUAR LAND ROVER PLC	0.4094
KB HOME	1.1209
KB HOME	0.3184
KINETIC CONCEPTS INC	0.6505
L BRANDS INC	0.2451
LENNAR CORP	0.6944
LIMITED BRANDS INC	0.5192
LYON WILLIAM HOMES INC	0.0309
LYON WILLIAM HOMES INC	0.6311
MAGNACHIP SEMICONDUCTOR CORP N	0.6628
MATTEL INC	0.8838
MATTEL INC	0.5502
MEDNAX INC	0.7640
MERITAGE HOMES CORP	0.3355
MGM RESORTS INTERNATIONAL	1.7387
MOBILE MINI INC	0.3095
NABORS INDS INC	0.1633
NAVIENT CORPORATION	0.3628
NAVIENT CORPORATION	0.1962
NAVISTAR INTL CORP NEW	0.2583
NCR CORP NEW	0.3668
NCR CORP NEW	0.1788
NETFLIX INC	0.2001
NETFLIX INC	0.4336
NEXSTAR BROADCASTING T/L A-4	0.4914
NEXTERA ENERGY OPER PARTNER LP	0.3531
NGL ENERGY PARTNERS LP	0.3990
NIELSEN FIN LLC/ NIELSEN FIN S	2.7121
NORBORD INC	0.6220
NORTHERN OIL & GAS INC NEV	0.4048
OCI N V	0.4260
OCI N V	0.4227
OI EUROPEAN GROUP BV	0.4374
OPPENHEIMER HLDGS INC	0.3859
OWENS-BROCKWAY GLASS CONTAINER	0.2193
PBF HLDG CO LLC / PBF FIN CORP	0.4547
PDC ENERGY INC	0.2425
PEABODY SECS FIN CORP	0.2950
PENSKE AUTOMOTIVE GRP INC	0.1752
PETSMART INC	0.5114
PRIME SEC SVCS BORROWER LLC /	0.5374
QEP RESOURCES INC	0.4202
QWEST CORP	0.3783
RACKSPACE T/L B (11/17)	0.4912
REALOGY GRP LLC/REALOGY CO	0.3923
REALOGY GRP LLC/REALOGY CO	0.2037
REYNOLDS GROUP ISSUER LLC	0.2691
REYNOLDS GROUP ISSUER LLC	0.6198
ROCKIES EXPRESS PIPELINE LLC S	0.5259
RUSSELL INVESTMENT MANAGEMENT	0.4703
SIMMONS FOODS INC /	0.3627
SIMMONS FOODS INC /	0.5270
SLM CORP	0.2810
SLM CORP	1.4570
SLM CORP	0.1801
SPRINGLEAF FINANCE CORPORATION	0.6295
SPRINGLEAF FINANCE CORPORATION	0.5725

SPRINGLEAF FINANCE CORPORATION	1.1358
SPRINGLEAF FINANCE CORPORATION	0.4898
SPRINT CORPORATION	0.7533
SPRINT NEXTEL CORP	0.2288
SPRINT NEXTEL CORP	1.0025
STARS GROUP HLDGS B V / STAR G	0.8359
STARWOOD PPTY TR INC	0.2874
STERICYCLE INC	0.3974
SYMANTEC CORP	0.1553
TEEKAY CORPORATION	0.7150
TENNECO PACKAGING INC	0.5021
TEVA PHARMACEUTICAL FIN LLC	0.4314
TEVA PHARMACEUTICAL FIN NETH S	0.3315
TEVA PHARMACEUTICAL FINANCE IV	0.4612
THE ADT CORPORATION	0.9665
TOWNSQUARE MEDIA INC	0.4987
TREEHOUSE FOODS INC	0.4720
TRI POINTE GROUP INC	0.2854
TUPPERWARE BRANDS CORP	0.8609
UNITED AIRLS HLDGS INC	0.2439
UNITED STATES TREAS NTS	0.5135
UNIVISION COMMUNICATIONS INC S	0.9887
VIRGIN AUSTRALIA HLDGS LTD	0.7400
VRX ESCROW CORP	0.4644
WHITING PETE CORP NEW	0.1823
WHITING PETE CORP NEW	0.1319
WIDEPENWEST T/L B	0.6596
WISDOMTREE T/L A	0.6836
WPX ENERGY INC	0.1705
WXXA-TV T/L A4	0.0136
WYNDHAM DESTINATIONS INC	0.3708
WYNDHAM DESTINATIONS INC	0.5882
XEROX CORP	1.0072
ZAYO GROUP 4 YEAR T/L B1	0.3055
US BANK MMDA - USBFS 2	3.4986
PENN CAPITAL FUNDS TRUST DEFEN	3.3762