



PENN Capital Defensive Short Duration High Income Fund

Report Period: 30-Dec-2020 to 31-Dec-2020
 Total Market Value: 44,258,310.68

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME - LONG	
ADVANCED MICRO DEVICES INC	1.1163
ALLEGHENY TECHNOLOGIES INC	0.3533
AMC NETWORKS INC	0.4681
AMC NETWORKS INC	0.9842
AMERIGAS PARTNERS L P	0.5038
ANTERO RESOURCES CORP	0.5441
APTV T/L A (03/13)	0.2368
AVON PRODS INC	0.4935
BCD ACQUISITION INC	0.3487
BLUE CUBE SPINCO INC	0.3912
BLUE RACER MIDSTREAM LLC/ BLUE	0.2450
BRINKER INTL INC	0.4904
CARNIVAL CORP MTN BE	2.4329
CLEVELAND-CLIFFS INC NEW	0.2265
COMMERCIAL METALS CO	0.4710
COMMSCOPE HLDG CO INC	0.5509
CORECIVIC INC	1.0242
CRESTWOOD MIDSTREAM PRTRNS LP	0.2455
CROWN CORK & SEAL INC	0.2440
CSC HLDGS LLC	0.4651
DCP MIDSTREAM OPERATING PL	0.8026
DELTA AIR LINES INC	0.4054
DELTA AIR LINES INC	0.5217
DISH DBS CORPORATION	0.6360
DISH DBS CORPORATION	1.4542
DISH NETWORK CORPORATION	0.4876
ELANCO ANIMAL HEALTH INC	0.2432
ENERGIZER HLDGS INC	0.5073
EPR PPTY S	0.2510
EQT CORP	0.4711
EQUITRANS MIDSTREAM CORP	1.0184
FOOT LOCKER INC	1.5276
FORD MOTOR CREDIT COMPANY	2.8769
FORD MOTOR CREDIT COMPANY	0.6696
FORD MOTOR CREDIT COMPANY	0.4558
FORD MOTOR CREDIT COMPANY	0.4434
FORD MTR CO DEL	0.6151
GAP INC	1.2874
GENWORTH MORTGAGE HOLDINGS INC	0.5061
GLOBAL SHIP LEASE INC	0.3423
GOGO INTER HLDGS LLC/GOGO FIN	0.7509
GOODYEAR TIRE & RUBR CO	0.4013
GREAT LAKES DREDGE & DOCK CORP	0.7147
HANESBRANDS INC	0.5014
HAT HLDGS I LLC / HAT HLDGS II	0.8452
HAT HLDGS I LLC / HAT HLDGS II	0.5003
HERBALIFE NUTRITION LTD/HLF FI	0.6470
HILLENBRAND INC	0.2405
HILTON GRAND VACATION BORROW/	0.4898
HOWMET AEROSPACE INC	0.2496
HUGHES SATELLITE S	1.4377
ICAHN ENTERPRISES LP/CORP	1.3794
ICAHN ENTERPRISES LP/CORP	0.2083
INTL GAME TECH PLC	0.7609
ISTAR INC	0.4959
JAGUAR HOLDING (PHARMACEUTICAL	0.8740
KAISER ALUMINIUM CORPORATION S	0.4765
KB HOME	1.1797
KB HOME	0.3917
KENNEDY WILSON INC	0.8881
L BRANDS INC	0.2901
L BRANDS INC	0.5066
LUMEN TECHNOLOGIES INC	0.5043
MACYS RETAIL HLDGS INC	0.7568
MACYS RETAIL HLDGS INC	1.0190
MATTEL INC	0.5442
MEDNAX INC	1.4086
MERCER INTL INC	0.4966
MERITAGE HOMES CORP	0.3548
METHANEX CORP	0.2696
MGIC INVT CORP WIS	0.6025
MGM RESORTS INTERNATIONAL	2.8691
MOLINA HEALTHCARE INC	0.4007
MURPHY OIL CORP	0.2599
NAVIENT CORPORATION	0.5002
NETFLIX INC.	0.3491
NEW FORTRESS ENERGY INC	0.5187
NEWELL BRANDS INC	0.2522
NEWFIELD EXPL CO	0.4949
NEWMARK GROUP INC	0.7498
NEXSTAR BROADCASTING T/L A-4	0.3299
NMI HLDGS INC	0.5112
NORBORD INC	0.6764

OI EUROPEAN GROUP BV	0.4769
ONEMAIN FINANCIAL CORPORATION	0.6679
ONEMAIN FINANCIAL CORPORATION	0.6352
OPPENHEIMER HLDGS INC	0.4959
OWENS & MINOR INC	0.5249
OWENS & MINOR T/L B	0.5542
OWENS BROCKWAY	0.3935
PARK AEROSPACE HLDGS LTD	0.0467
PETSMART INC	0.4467
PLANTRONICS INC NEW	0.5022
PRIME SEC SVCS BORROWER LLC /	0.9911
QEP RESOURCES INC	0.5449
QVC INC	0.2759
QWEST CORP	0.4006
QWEST CORP	1.3164
RACKSPACE T/L B (11/17)	0.5497
RADIAN GROUP INC	1.0335
RANGE RES CORP	0.2518
REALOGY GRP LLC/REALOGY CO	0.5076
REYNOLDS GROUP ISSUER LLC	0.0135
REYNOLDS GROUP T/L (01/17)	0.5420
RHP HOTEL PPTY/ RHP FINANCE	0.2567
ROYAL CARIBBEAN GROUP	0.2683
ROYAL CARIBBEAN GROUP	1.5201
RUSSELL INVESTMENT MANAGEMENT	0.1420
SABRE GLBL INC	0.4621
SERVICE PPTYS TR	0.3964
SERVICE PPTYS TR	1.0405
SERVICE PPTYS TR	0.2693
SIMMONS FOODS INC /	0.5564
SLM CORP	1.5402
SLM CORP	0.1935
SPIRIT IP CAYMAN LTD / SP	0.3865
STARWOOD PPTY TR INC	0.2332
TEEKAY CORPORATION	0.5791
TENET HEALTHCARE CORP	0.2510
TENET HEALTHCARE CORP	0.4986
TERRAFORM PWR OPER LLC	0.2532
TEVA PHARMACEUTICAL FIN CO B.V	0.3220
TEVA PHARMACEUTICAL FIN LLC	0.5649
TEVA PHARMACEUTICAL FIN NETH S	0.5070
T-MOBILE US INC	0.2416
T-MOBILE US INC	1.1931
T-MOBILE US INC	1.4822
T-MOBILE US INC	1.6012
TOWNSQUARE MEDIA T/L	0.4425
TRIPADVISOR INC	0.5050
UNITED STATES TREAS NTS	0.9025
VECTOR GROUP LTD	0.4188
VIDEOTRON LTD	0.9971
VISTA OUTDOOR INC	0.5060
WESCO DISTR INC	0.3918
WESTERN MIDSTREAM OPER LP	0.7362
WESTERN MIDSTREAM OPER LP	0.4713
WIDOPENWEST T/L B	0.7143
WW INTL INC	0.6606
WYNDHAM DESTINATIONS INC	0.6825
WYNDHAM DESTINATIONS INC	0.6374
WYNN LAS VEGAS LLC / WYNN	0.5195
XEROX CORP	0.2338
XPO LOGISTICS INC	0.4871

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