



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 29-Mar-2019
 Total Market Value: 27,698,010.17

SECURITY NAME	% OF TOTAL NET ASSETS
ACTUANT CORP	0.5361
AIR CDA	1.0210
AK STL CORP	0.4440
ALCOA INC	1.0806
ALLY FINL INC	1.9439
ALLY FINL INC	0.7136
ALLY FINL INC	0.2131
ALLY FINL INC	0.2144
AMERICAN AIRLINES T/L B (AMR)	0.4339
AMERICAN AIRLS GROUP INC	0.2332
AMERICAN AXLE & MFG INC	0.0834
ANIXTER INC	0.4014
ANTERO RES FIN CORP	0.3556
ARCELORMITTAL SA LUXEMBOURG	0.2717
ARDAGH PACKAGING	0.7086
AVNET INC	0.2147
BALL CORP	0.3956
BERRY GLOBAL (BERRY PLASTICS)	0.8819
BERRY PLASTICS CORP	0.4014
BLUE CUBE SPINCO INC	0.4139
BOMBARDIER INC	0.4307
CABLEVISION SYS CORP	0.4073
CENTENE CORP DEL	1.6183
CENTURYLINK INC	0.5534
CENTURYLINK INC	0.4694
CENTURYLINK T/L A	0.4301
CF INDS INC	0.1997
CHARTER COMMUNICATIONS OPER	0.6068
CIT GROUP INC	0.9865
COMMSCOPE INC	0.4426
CORRECTIONS CORP AMER NEW	0.4220
CSC HLDGS INC	0.4544
CYPRESS SEMICONDUCTOR T/L B	0.4138
DAE FDG LLC	0.6325
DAVITA HEALTHCARE PARTNERS T/L	0.7057
DCP MIDSTREAM LLC	0.3241
DELL INTERNATIONAL T/L A2	0.3741
DELPHI 3/13 T/LA	0.4412
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.3175
DISH DBS CORP	0.3946
DISH DBS CORP	0.5845
DOLPHIN SUBSIDIARY II INC	0.6855
DPL INC	0.0961
DYNEGY INC	0.2206
DYNEGY INC	0.2248
E M C CORP MASS	1.8815
EDGEWELL PERS CARE CO	0.4506
ELANCO ANIMAL HEALTH INC	0.2702
ENERGY TRANSFER OPERATING LP S	0.9050
FIAT CHRYSLER AUTOMOBILES N V	1.5346
FREEPORT-MCMORAN INC	0.8758
GATES GLOBAL LLC	0.4091
GENWORTH FINL INC	0.4241
GEO GROUP INC	0.4445
GLP CAP LP/GLP FING II INC	0.4313
GOODYEAR TIRE & RUBR CO	0.2837
GRACE W R & CO CONN	0.4208
GREIF INC	0.1798
GRIFFON CORP	0.3660
HCA HEALTHCARE INC	1.3218
HCA INC	0.6746
HCA INC	1.6411
HERTZ CORP	0.4423
HERTZ CORP	0.6447
HOT TOPIC INC	0.4418
HUGHES SATELLITE SYS CORP	0.8951
HUGHES SATELLITE SYS CORP	0.4273
ICAHN ENTERPRISES LP/CORP	1.7884
ICAHN ENTERPRISES LP/CORP	2.1372
INFOR US (LAWSON) T/L B-6	0.4405
INGLES MKTS INC	0.1444
INTELSAT JACKSON HLDGS LTD	0.3056
ION MEDIA T/L (05/17)	0.4412
ISTAR INC	0.2638
ISTAR INC	0.6808

JAGUAR HOLDING (PHARMACEUTICAL	0.8737
JAGUAR LAND ROVER PLC	0.7033
JBS T/L B (01/17)	0.8766
KAR AUCTION SERVICES T/L B-4	0.4423
KB HOME	0.5535
KB HOME	0.5497
KINETIC CONCEPTS INC	0.3809
LENNAR CORP	0.7450
LENNAR CORP	0.7462
LIMITED BRANDS INC	0.5867
LYON WILLIAM HOMES INC	0.3197
MALLINCKRODT INTL FIN SA	0.4407
METHANEX CORP	0.7790
MGM RESORTS INTERNATIONAL	1.4290
MGM RESORTS INTERNATIONAL	1.1333
MGM RESORTS INTERNATIONAL	1.5488
MICHAELS STORES T/L B	0.4307
MIDCONTINENT EXPRESS PIPELINE	0.5505
NABORS INDS INC	0.3561
NAVIENT CORPORATION	0.3323
NCL CORP LTD	0.2508
NCR CORP NEW	1.2026
NCR CORP NEW	0.3097
NETFLIX INC	0.3495
NETFLIX INC	0.3530
NORTHERN OIL & GAS INC NEV	0.2934
NRG ENERGY T/L B 6/16	0.4362
OPPENHEIMER HLDGS INC	0.4687
PARK AEROSPACE HLDGS LTD	0.5084
PBF HLDG CO LLC / PBF FIN CORP	0.3280
PEABODY SECS FIN CORP	0.2320
PENSKE AUTOMOTIVE GRP INC	0.2997
PRESTIGE BRANDS IN	0.4284
PRIDE INTL INC DEL	0.1929
QEP RES INC	0.4358
QWEST CORP	0.6485
RANGE RES CORP	0.4316
REALOGY GRP LLC/REALOGY CO	0.3213
RESOLUTE ENERGY CORP	0.2303
REYNOLDS GROUP ISSUER LLC	0.4641
RHP HOTEL PPTY/ RHP FINANCE	0.1772
ROCKIES EXPRESS PIPELINE LLC S	0.9227
SCIENTIFIC GAMES INTL INC.	0.6153
SELECT MEDICAL CORP	1.4386
SESI L L C	0.1429
SINCLAIR TELEVISION GROUP	0.1594
SLM CORP	1.5292
SLM CORP	1.2093
SPRINGLEAF FINANCE CORPORATION	0.3804
SPRINT CAP CORP	0.2842
SPRINT CORPORATION	0.3906
SPRINT NEXTEL CORP	0.6585
STARWOOD PPTY TR INC	0.4942
SYMANTEC CORP	0.2698
TENET HEALTHCARE CORP	3.0731
TENET HEALTHCARE CORP	0.1614
TEVA PHARMACEUTICAL FINANCE IV	0.7845
THE ADT CORPORATION	0.6319
TOLL BROS FIN CORP	0.1266
TRANSOCEAN INC	0.2237
TREEHOUSE FOODS INC	0.3403
TRI POINTE GROUP INC	0.4789
TRIBUNE MEDIA CO	0.3616
UNIT CORP	0.2721
UNITED STATES TREAS NTS	0.8919
UNITED STATES TREAS NTS	1.8466
WISDOMTREE T/L A	0.4296
WOOLWORTH CORP	0.6431
WPX ENERGY INC	0.2990
WYNDHAM DESTINATIONS INC	0.6402
XEROX CORP	1.7177
ZEKELMAN INDUSTRIES (JMC STEEL	0.5259
US BANK MMDA - USBFS 2	3.9024
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	4.1865