



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 30-Jul-2019 to 31-Jul-2019
 Total Market Value: 35,117,305.13

SECURITY NAME	% OF TOTAL NET ASSETS
ACTUANT CORP	0.4265
AIR CDA	1.1922
AK STL CORP	0.4768
ALCOA INC	1.7045
ALLEGHENY TECHNOLOGIES INC	0.2023
ALLY FINL INC	1.5280
ALLY FINL INC	0.5617
ALLY FINL INC	0.1698
ALLY FINL INC	0.1744
ALLY FINL INC	0.2471
AMERICAN AIRLINES T/L B (AMR)	0.3476
AMERICAN AIRLS GROUP INC	0.1833
AMERICAN AIRLS GROUP INC	0.5227
ANIXTER INC	0.4084
ANTERO RES FIN CORP	0.2786
ARCELORMITTAL SA LUXEMBOURG	0.2160
ARDAGH PACKAGING	0.5732
AVNET INC	0.1725
BALL CORP	0.3167
BAUSCH HEALTH COMPANIES INC	0.9848
BERRY GLOBAL (BERRY PLASTICS)	0.3586
BERRY PLASTICS CORP	0.3163
BLUE CUBE SPINCO INC	0.3260
BLUE RACER MIDSTREAM LLC/ BLUE	0.9608
BOMBARDIER INC	0.3845
BRIGGS & STRATTON CORP	1.0713
CABLEVISION SYS CORP	0.3202
CALPINE CORP	0.3497
CENTENE CORP DEL	1.2881
CENTURYLINK INC	0.4440
CENTURYLINK INC	0.3717
CENTURYLINK T/L A	0.3346
CF INDS INC	0.1568
CIT GROUP INC	0.7898
COGENT COMM HOLDINGS INC	0.4266
COMMSCOPE INC	0.3528
CONSOLIDATED COMMUNICATIONS T/	0.2623
CORRECTIONS CORP AMER NEW	0.3366
CORRECTIONS CORP AMER NEW	0.4978
CSC HLDGS INC	0.9965
CYPRESS SEMICONDUCTOR T/L B	0.3317
DAVITA HEALTHCARE PARTNERS T/L	0.0137
DELPHI 3/13 T/LA	0.3410
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.0479
DISH DBS CORP	0.3112
DISH DBS CORP	0.8226
DISH DBS CORP	0.2425
DOLPHIN SUBSIDIARY II INC	0.2630
E M C CORP MASS	1.5020
EDGEWELL PERS CARE CO	0.6017
EDGEWELL PERS CARE CO	0.5456
ENERGY TRANSFER OPERATING LP S	0.7154
FOOT LOCKER INC	0.6892
FORD MOTOR CREDIT CO LLC	0.5936
FREEPORT-MCMORAN INC	0.7074
GATES GLOBAL LLC	0.3254
GENWORTH FINL INC	0.3438
GEO GROUP INC	0.4576
GLOBAL AIRCRAFT LEASING CO LTD	0.4920
GLP CAP LP/GLP FING II INC	0.3456
GOODYEAR TIRE & RUBR CO	0.2223
GRACE W R & CO CONN	0.5703
GRIFFON CORP	0.7451
HAT HLDGS I LLC / HAT HLDGS II	0.5149
HCA HEALTHCARE INC	1.0499
HCA INC	1.3124
HERTZ CORP	0.3531
HERTZ CORP	1.1349
HUGHES SATELLITE SYS CORP	1.1666
ICAHN ENTERPRISES LP/CORP	1.4111
ICAHN ENTERPRISES LP/CORP	2.0824
ICAHN ENTERPRISES LP/CORP	0.2695

INFOR US (LAWSON) T/L B-6	0.3524
INGLES MKTS INC	0.4433
INTELSAT JACKSON HLDGS LTD	0.9885
INTERNATIONAL GAME TECHNOLOGY	0.5941
ISTAR INC	0.2091
ISTAR INC	0.3616
ISTAR INC	0.5416
JACK OHIO FIN LLC/JACK OHIO 1	0.6490
JAGUAR HOLDING (PHARMACEUTICAL	0.6986
JAGUAR LAND ROVER PLC	0.5609
KAR AUCTION SERVICES T/L B-4	0.0925
KB HOME	0.4350
KB HOME	0.2996
KB HOME	0.4399
KINETIC CONCEPTS INC	0.3029
KINETIC CONCEPTS INC	0.9558
LENNAR CORP	0.5934
LENNAR CORP	0.5902
LIMITED BRANDS INC	0.7115
LYON WILLIAM HOMES INC	0.2544
LYON WILLIAM HOMES INC	0.4834
MATTEL INC	0.6508
MEDNAX INC	0.6762
METHANEX CORP	0.6214
MGM RESORTS INTERNATIONAL	1.1509
MGM RESORTS INTERNATIONAL	1.2497
MICHAELS STORES T/L B	0.3381
MIDCONTINENT EXPRESS PIPELINE	0.8223
NABORS INDS INC	0.0682
NABORS INDS INC	0.3872
NATIONAL CINEMEDIA LLC	0.8672
NAVIENT CORPORATION	0.2704
NCL CORP LTD	0.2007
NCR CORP NEW	0.9608
NCR CORP NEW	0.5013
NCR CORP NEW	0.2464
NETFLIX INC	0.2768
NETFLIX INC	0.5981
NEXTERA ENERGY OPER PARTNER LP	0.4727
NIELSEN FIN LLC/ NIELSEN FIN 5	2.9729
NORTHERN OIL & GAS INC NEV	0.2320
OPPENHEIMER HLDGS INC	0.4936
PARK AEROSPACE HLDGS LTD	0.4171
PBF HLDG CO LLC / PBF FIN CORP	0.2636
PEABODY SECS FIN CORP	0.8348
PENSKE AUTOMOTIVE GRP INC	0.2405
PRESTIGE BRANDS IN	0.4103
PRIDE INTL INC DEL	0.1544
QEP RES INC	0.3387
QWEST CORP	0.5216
RANGE RES CORP	0.3353
REALOGY GRP LLC/REALOGY CO	0.3531
REYNOLDS GROUP ISSUER LLC	0.3706
REYNOLDS GROUP ISSUER LLC	0.4882
RHP HOTEL PPTY/ RHP FINANCE	0.1413
ROCKIES EXPRESS PIPELINE LLC S	0.7366
SCIENTIFIC GAMES INTL INC.	0.7620
SELECT MEDICAL CORP	1.1444
SIMMONS FOODS INC /	0.3489
SINCLAIR TELEVISION GROUP	0.1271
SLM CORP	1.2078
SLM CORP	1.4640
SLM CORP	0.2423
SPRINGLEAF FINANCE CORPORATION	0.8788
SPRINGLEAF FINANCE CORPORATION	0.9933
SPRINT CORPORATION	0.3182
SPRINT NEXTEL CORP	0.3302
SPRINT NEXTEL CORP	0.5269
STARWOOD PPTY TR INC	0.3973
STERICYCLE INC	0.4579
SYMANTEC CORP	0.2150
TENET HEALTHCARE CORP	2.4330
TENET HEALTHCARE CORP	0.1286
TEVA PHARMACEUTICAL FIN NETH S	0.3973
TEVA PHARMACEUTICAL FINANCE IV	0.6287
THE ADT CORPORATION	1.0496
TOLL BROS FIN CORP	0.0998
TRANSOCEAN INC	0.1765
TREEHOUSE FOODS INC	0.6516

TRI POINTE GROUP INC	0.3886
TRIBUNE MEDIA CO	0.2869
UNIT CORP	0.3277
UNITED STATES TREAS NTS	1.0556
VFH PARENT LLC / ORCH CO-ISSUE	0.4942
WHITING PETE CORP NEW	0.4120
WISDOMTREE T/L A	0.3457
WPX ENERGY INC	0.3969
WYNDHAM DESTINATIONS INC	0.5112
WYNDHAM DESTINATIONS INC	0.7999
XEROX CORP	1.3849
ZAYO GROUP 4 YEAR T/L B1	0.4221
ZEKELMAN INDUSTRIES (JMC STEEL	0.4233
US BANK MMDA - USBFS 2	1.8991
PENN CAPITAL FUNDS TRUST DEFEN	2.2042