



PENN Capital Defensive Short Duration High Income Fund

Report Period: 30-Jul-2020 to 31-Jul-2020
 Total Market Value: 45,484,298.97

SECURITY NAME

FIXED INCOME • LONG

	% OF TOTAL NET ASSETS
ADVANCED MICRO DEVICES INC	1.1473
AERCAP IRELAND CAPITAL LIMITED	0.5130
ALLY FINL INC	0.1393
AMC NETWORKS INC	0.4738
AMC NETWORKS INC	0.9888
APTV T/L A (03/13)	0.2451
AVON INTL CAP P L C	0.5119
BARCLAYS BANK PLC	0.7376
BAUSCH HEALTH COS INC	0.3132
BERRY PLASTICS CORP	0.1259
BLUE CUBE SPINCO INC	0.3381
CALPINE CORPORATION	0.2726
CARNIVAL CORP MTN BE	0.2524
CARNIVAL CORP MTN BE	0.4990
CASCADES INC	0.3397
CENTENE CORP DEL	0.4778
CENTURYTEL INC	0.3477
CIT GROUP FDG CO DEL LLC	0.4939
COMMERCIAL METALS CO	0.4698
COMMSCOPE HLDG CO INC	0.5575
CONSOLIDATED COMMUNICATIONS T/	0.4288
CONTINENTAL RES INC	1.4360
CORRECTIONS CORP AMER NEW	1.4157
CSC HLDGS LLC	0.4576
DCP MIDSTREAM OPERATING PL	0.7976
DELTA AIR LINES INC	0.7843
DELTA AIR LINES INC	0.7580
DELTA AIR LINES INC	0.2510
DISH DBS CORPORATION	0.6475
DISH DBS CORPORATION	1.4749
DPL INC	0.4358
EDGEWELL PERSONAL CARE CO	0.4473
ENCOMPASS HEALTH CORP	0.8072
EQT CORP	0.4869
EQT CORP	0.4661
FOOT LOCKER INC	1.5365
FORD MOTOR CREDIT CO LLC	0.6794
FORD MOTOR CREDIT CO LLC	0.4591
FORD MOTOR CREDIT COMPANY	2.8283
FORD MOTOR CREDIT COMPANY	0.4362
FORD MTR CO DEL	0.6084
GENERAL MTRS FINL CO INC	0.5504
GEO GROUP INC	0.5206
GLOBAL SHIP LEASE INC	0.3150
GOODYEAR TIRE & RUBR CO	0.5041
GOODYEAR TIRE & RUBR CO	0.4046
GREAT LAKES DREDGE & DOCK CORP	0.4944
HANESBRANDS INC	0.5087
HAT HLDGS I LLC / HAT HLDGS II	0.8506
HUGHES SATELLITE S	1.4797
ICAHN ENTERPRISES LP/CORP	1.4022
ICAHN ENTERPRISES LP/CORP	0.2120
INTERNATIONAL GAME TECHNOLOGY	0.7738
ISTAR FINANCIAL INC	0.4720
JAGUAR HOLDING (PHARMACEUTICAL	0.8770
KB HOME	1.1879
KB HOME	0.3983
KENNEDY WILSON INC	0.8824
LAMAR MEDIA CORP	0.7116
LENNAR CORP	0.7373
LIMITED BRANDS INC	0.5012
MACYS RETAIL HLDGS INC	1.0135
MAGNACHIP SEMICONDUCTOR CORP S	0.5396
MATTEL INC MTN BE	0.9513
MEDNAX INC	1.0078
MERITAGE HOMES CORP	0.3620
MGIC INVT CORP WIS	0.5872
MGM RESORTS INTERNATIONAL	2.6531
MOLINA HEALTHCARE INC	0.3993
MPT OPER PTSHP LP/MPT FIN CORP	0.2653
NAVIENT CORPORATION	0.5747
NAVIENT CORPORATION	1.5548
NCR CORP NEW	0.3969
NCR CORP NEW	0.1958
NEXSTAR BROADCASTING T/L A-4	0.4875
NEXTERA ENERGY OPER PARTNER LP	0.3931
NIELSEN FIN LLC/ NIELSEN FIN S	2.9544
NORBORD INC	0.6608
OCCIDENTAL PETE CORP	1.7772
OCCIDENTAL PETE CORP MTN BK EN	2.1641
OCI N V	0.5917
OI EUROPEAN GROUP BV	0.4733
OPPENHEIMER HLDGS INC	0.4114
OWENS BROCKWAY	0.2361
PENSKO AUTOMOTIVE GRP INC	0.1901

PETSMART INC	0.4475
PRIME SEC SVCS BORROWER LLC /	1.0027
QVC INC	0.7654
QVC INC	0.5829
QWEST CORP	0.4106
RACKSPACE HOSTING INC	0.3972
RACKSPACE T/L B (11/17)	0.5425
RADIAN GROUP INC	0.6744
REYNOLDS GROUP ISSUER LLC	0.2684
REYNOLDS GROUP ISSUER LLC	1.1355
REYNOLDS GROUP T/L (01/17)	0.5472
RHP HOTEL PPTY/ RHP FINANCE	0.2502
ROYAL CARIBBEAN CRUISES LTD	0.7039
ROYAL CARIBBEAN CRUISES LTD	0.2593
RUSSELL INVESTMENT MANAGEMENT	0.4895
SERVICE PPTYS TR	0.3865
SERVICE PPTYS TR	0.9881
SIMMONS FOODS INC /	0.5644
SJM CORP	0.1939
SPECTRUM BRANDS INC	0.2603
SPIRIT AEROSYSTEMS INC	0.4771
SPRINGLEAF FINANCE CORPORATION	0.6726
SPRINGLEAF FINANCE CORPORATION	0.6292
STARWOOD PPTY TR INC	0.2328
STARWOOD PPTY TR INC	0.3092
STERICYCLE INC	0.4355
SUNOCO LP/SUNOCO FIN CORP	1.0002
TARGA RES PARTNERS / TARGA RES	0.9345
TAYLOR MORRISON CMNTYS INC	0.1221
TEEKAY CORPORATION	0.5578
TEVA PHARMACEUTICAL FIN CO B.V	0.3211
TEVA PHARMACEUTICAL FIN LLC	0.4801
TEVA PHARMACEUTICAL FIN NETH S	0.3641
THE ADT CORPORATION	1.0452
T-MOBILE US INC	0.2512
T-MOBILE US INC	1.0755
T-MOBILE US INC	1.4936
T-MOBILE US INC	1.2182
T-MOBILE US INC	0.6132
TOWNSQUARE MEDIA INC	0.4805
TREEHOUSE FOODS INC	0.7053
TRIPADVISOR INC	0.2575
UNITED STATES TREAS NTS	0.9113
US WEST COMMUNICATIONS INC	1.2950
VIDEOTRON LTEE	0.9982
WESCO DISTR INC	0.5523
WESTERN GAS PARTNERS LP	0.7448
WESTERN GAS PARTNERS LP	0.4755
WIDEPENWEST T/L B	0.7110
WXXA-TV T/L A4	0.0139
WYNDHAM DESTINATIONS INC	0.6788
WYNDHAM DESTINATIONS INC	0.6216
XEROX CORP MED TERM NTS BE	1.0952
XEROX CORP MED TERM NTS BE	0.2301
XPO LOGISTICS INC	0.4904

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