



PENN Capital Defensive Short Duration High Income Fund

Report Period: 28-Aug-2020 to 31-Aug-2020
 Total Market Value: 44,951,865.44

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME - LONG	
ADVANCED MICRO DEVICES INC	1.1488
AERCAP IRELAND CAPITAL LIMITED	0.5157
AMC NETWORKS INC	0.4694
AMC NETWORKS INC	0.9881
APTV T/L A (03/13)	0.2443
AVON INTL CAP P L C	0.5180
BARCLAYS BANK PLC	0.7437
BAUSCH HEALTH COS INC	0.3122
BERRY PLASTICS CORP	0.1250
BLUE CUBE SPINCO INC	0.3337
CARNIVAL CORP MTN BE	0.2532
CARNIVAL CORP MTN BE	2.3506
CENTENE CORP DEL	0.4735
CIT GROUP INC	0.4948
COMMERCIAL METALS CO	0.4661
COMMSCOPE HLDG CO INC	0.5525
CONSOLIDATED COMMUNICATIONS T/	0.4306
CONTINENTAL RES INC	1.4304
CORECIVIC INC	1.4166
CSC HLDGS LLC	0.4519
DCP MIDSTREAM OPERATING PL	0.7980
DELTA AIR LINES INC	0.7918
DELTA AIR LINES INC	0.7599
DELTA AIR LINES INC	0.2563
DISH DBS CORPORATION	0.6399
DISH DBS CORPORATION	1.4710
ENCOMPASS HEALTH CORP	0.8065
ENERGIZER HLDGS INC	0.5007
EQM MIDSTREAM PARTNERS LP	0.6817
EQT CORP	0.4899
EQT CORP	0.4630
FOOT LOCKER INC	1.5317
FORD MOTOR CREDIT COMPANY	2.8146
FORD MOTOR CREDIT COMPANY	0.6760
FORD MOTOR CREDIT COMPANY	0.4555
FORD MOTOR CREDIT COMPANY	0.4393
FORD MTR CO DEL	0.6039
GEO GROUP INC	0.5313
GLOBAL SHIP LEASE INC	0.3274
GOODYEAR TIRE & RUBR CO	0.4024
GREAT LAKES DREDGE & DOCK CORP	0.4918
HANESBRANDS INC	0.5034
HAT HLDGS I LLC / HAT HLDGS II	0.8523
HOWMET AEROSPACE INC	0.2420
HUGHES SATELLITE S	1.4574
ICAHN ENTERPRISES LP/CORP	1.3935
ICAHN ENTERPRISES LP/CORP	0.2113
INTL GAME TECH PLC	0.7583
ISTAR INC	0.4772
JAGUAR HOLDING (PHARMACEUTICAL	0.8762
KB HOME	1.1855
KB HOME	0.3975
KENNEDY WILSON INC	0.8870
L BRANDS INC	0.5040
LAMAR MEDIA CORP	0.3540
LENNAR CORP	0.7314
MACYS RETAIL HLDGS INC	1.0206
MAGNACHIP SEMICONDUCTOR CORP S	0.5418
MATTEL INC	0.9532
MEDNAX INC	1.0096
MERITAGE HOMES CORP	0.3579
MGIC INVT CORP WIS	0.5965
MGM RESORTS INTERNATIONAL	2.6385
MOLINA HEALTHCARE INC	0.3982
MONTAGE RES CORP	0.5267
MPT OPER PTSHP LP/MPT FIN CORP	0.2648
NAVIENT CORPORATION	0.5698
NCR CORP NEW	0.3940
NCR CORP NEW	0.1933
NEW FORTRESS ENERGY INC	0.4968
NEXSTAR BROADCASTING T/L A-4	0.4935
NIELSEN FIN LLC/ NIELSEN FIN S	2.9350
NMI HLDGS INC	0.3731
NORBORD INC	0.6665
OCCIDENTAL PETE CORP	1.8042
OCI N V	0.5899
OI EUROPEAN GROUP BV	0.4730
OPPENHEIMER HLDGS INC	0.4147
OWENS & MINOR INC NEW	0.5026
OWENS BROCKWAY	0.2372

PETSMART INC	0.4474
PRIME SEC SVCS BORROWER LLC /	0.9856
QEP RESOURCES INC	0.2439
QWEST CORP	0.4065
QWEST CORP	1.2931

RACKSPACE T/L B (11/17)	0.5466
RADIAN GROUP INC	0.9860
REALOGY GRP LLC/REALOGY CO	0.4925
REYNOLDS GROUP ISSUER LLC	1.1313
REYNOLDS GROUP T/L (01/17)	0.4283
RHP HOTEL PPTY/ RHP FINANCE	0.2521
ROYAL CARIBBEAN GROUP	0.7384
ROYAL CARIBBEAN GROUP	0.2705
RUSSELL INVESTMENT MANAGEMENT	0.4916
SABRE GLBL INC	0.3378
SABRE GLBL INC	0.4537
SERVICE PPTYS TR	0.3917
SERVICE PPTYS TR	1.0265
SERVICE PPTYS TR	0.2546
SIMMONS FOODS INC /	0.5619
SLM CORP	1.5499
SLM CORP	0.1952
SPECTRUM BRANDS INC	0.2595
SPRINGLEAF FINANCE CORPORATION	0.6657
SPRINGLEAF FINANCE CORPORATION	0.6287
STARWOOD PPTY TR INC	0.2331
STARWOOD PPTY TR INC	0.3118
SUNOCO LP/SUNOCO FIN CORP	0.9971
TARGA RES PARTNERS / TARGA RES	0.9302
TAYLOR MORRISON CMNTYS INC	0.1211
TEEKAY CORPORATION	0.5629
TEVA PHARMACEUTICAL FIN CO B.V	0.3136
TEVA PHARMACEUTICAL FIN NETH S	0.3638
TEVA PHARMACEUTICAL FIN NETH S	0.4946
THE ADT CORPORATION	1.0487
T-MOBILE US INC	0.2484
T-MOBILE US INC	1.4976
T-MOBILE US INC	1.2116
T-MOBILE US INC	1.5938
TREEHOUSE FOODS INC	0.7031
TRIPADVISOR INC	0.2588
UNITED STATES TREAS NTS	0.9073
VIDEOTRON LTEE	0.9976
WESCO DISTR INC	0.5513
WESTERN MIDSTREAM OPER LP	0.7409
WESTERN MIDSTREAM OPER LP	0.4674
WIDEOPENWEST T/L B	0.7087
WW INTL INC	0.6689
WXXA-TV T/L A4	0.0141
WYNDHAM DESTINATIONS INC	0.6835
WYNDHAM DESTINATIONS INC	0.6304
XEROX CORP	1.0914
XEROX CORP	0.2289
XPO LOGISTICS INC	0.4872

