



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 29-Apr-2019 to 30-Apr-2019
 Total Market Value: 30,864,739.05

SECURITY NAME	% OF TOTAL NET ASSETS
ACTUANT CORP	0.4931
AIR CDA	1.3724
AK STL CORP	0.5519
ALCOA INC	1.9732
ALLEGHENY TECHNOLOGIES INC	0.2330
ALLY FINL INC	1.7837
ALLY FINL INC	0.6525
ALLY FINL INC	0.1960
ALLY FINL INC	0.1980
AMERICAN AIRLINES T/L B (AMR)	0.4006
AMERICAN AIRLS GROUP INC	0.2132
AMERICAN AXLE & MFG INC	0.0765
ANIXTER INC	0.4711
ANTERO RES FIN CORP	0.3287
ARCELORMITTAL SA LUXEMBOURG	0.2503
ARDAGH PACKAGING	0.6550
AVNET INC	0.1983
BALL CORP	0.3648
BAUSCH HEALTH COMPANIES INC	0.4913
BERRY GLOBAL (BERRY PLASTICS)	0.8144
BERRY PLASTICS CORP	0.3697
BLUE CUBE SPINCO INC	0.3829
BLUE RACER MIDSTREAM LLC/ BLUE	0.8249
CABLEVISION SYS CORP	0.3739
CARRIZO OIL & GAS INC	0.3173
CENTENE CORP DEL	1.4922
CENTURYLINK INC	0.5102
CENTURYLINK INC	0.4316
CENTURYLINK T/L A	0.3919
CF INDS INC	0.1829
CIT GROUP INC	0.9097
COGENT COMM HOLDINGS INC	0.4885
COMMSCOPE INC	0.4079
CORRECTIONS CORP AMER NEW	0.3936
CORRECTIONS CORP AMER NEW	0.1795
CSC HLDGS INC	1.1521
CYPRESS SEMICONDUCTOR T/L B	0.3838
DAE FDG LLC	0.5881
DAVITA HEALTHCARE PARTNERS T/L	0.6497
DCP MIDSTREAM LLC	0.2984
DELL INTERNATIONAL T/L A2	0.3454
DELPHI 3/13 T/LA	0.4011
DIAMOND 1 FIN CORP/DIAMOND 2 S	1.2129
DISH DBS CORP	0.3634
DISH DBS CORP	0.9421
DOLPHIN SUBSIDIARY II INC	0.6314
DYNEGY INC	0.2025
DYNEGY INC	0.2063
E M C CORP MASS	1.7365
EDGEWELL PERS CARE CO	0.4160
ELANCO ANIMAL HEALTH INC	0.2489
ENERGY TRANSFER OPERATING LP S	0.8330
FIAT CHRYSLER AUTOMOBILES N V	1.4287
FORD MOTOR CREDIT CO LLC	0.6829
FREEPORT-MCMORAN INC	0.8086
GATES GLOBAL LLC	0.3752
GENWORTH FINL INC	0.3916
GEO GROUP INC	0.4178
GLP CAP LP/GLP FING II INC	0.3984
GOODYEAR TIRE & RUBR CO	0.2619
GRACE W R & CO CONN	0.3884
GRIFFON CORP	0.7179
HCA HEALTHCARE INC	1.2148
HCA INC	0.6196
HCA INC	1.5075
HERTZ CORP	0.4068
HERTZ CORP	0.5939
HOT TOPIC INC	0.4058
HUGHES SATELLITE SYS CORP	0.8186
HUGHES SATELLITE SYS CORP	0.3929
ICAHN ENTERPRISES LP/CORP	1.6437
ICAHN ENTERPRISES LP/CORP	1.9767
ICAHN ENTERPRISES LP/CORP	0.3141
INFOR US (LAWSON) T/L B-6	0.4079
INGLES MKTS INC	0.5088
INTELSAT JACKSON HLDGS LTD	0.2827

ION MEDIA T/L (05/17)	0.4072
ISTAR INC	0.2430
ISTAR INC	0.4176
ISTAR INC	0.6262
JAGUAR HOLDING (PHARMACEUTICAL	0.8058
JAGUAR LAND ROVER PLC	0.6463
JBS T/L B (01/17)	0.7238
KAR AUCTION SERVICES T/L B-4	0.4072
KB HOME	0.5090
KB HOME	0.5062
KINETIC CONCEPTS INC	0.3498
LENNAR CORP	0.6865
LENNAR CORP	0.6903
LIMITED BRANDS INC	0.5403
LYON WILLIAM HOMES INC	0.2951
MALLINCKRODT INTL FIN SA	0.4058
METHANEX CORP	0.7183
MGM RESORTS INTERNATIONAL	1.3175
MGM RESORTS INTERNATIONAL	1.4313
MICHAELS STORES T/L B	0.4028
MIDCONTINENT EXPRESS PIPELINE	0.5102
NABORS INDS INC	0.3312
NABORS INDS INC	0.4551
NATIONAL CINEMEDIA LLC	0.4767
NAVIENT CORPORATION	0.3095
NCL CORP LTD	0.2309
NCR CORP NEW	1.1011
NCR CORP NEW	0.2850
NETFLIX INC	0.3212
NETFLIX INC	0.6860
NORTHERN OIL & GAS INC NEV	0.2748
NRG ENERGY T/L B 6/16	0.4053
OPPENHEIMER HLDGS INC	0.4374
PARK AEROSPACE HLDGS LTD	0.4756
PBF HLDG CO LLC / PBF FIN CORP	0.3021
PEABODY SECS FIN CORP	0.9605
PENSKE AUTOMOTIVE GRP INC	0.2776
PRESTIGE BRANDS IN	0.4761
PRIDE INTL INC DEL	0.1795
QEP RES INC	0.4043
QWEST CORP	0.5993
RANGE RES CORP	0.4032
REALOGY GRP LLC/REALOGY CO	0.4274
REYNOLDS GROUP ISSUER LLC	0.4282
RHP HOTEL PPTY/ RHP FINANCE	0.1634
ROCKIES EXPRESS PIPELINE LLC S	0.8506
SCIENTIFIC GAMES INTL INC.	0.3056
SELECT MEDICAL CORP	1.3231
SIMMONS FOODS INC /	0.4010
SINCLAIR TELEVISION GROUP	0.1468
SLM CORP	1.4032
SLM CORP	1.1255
SPRINGLEAF FINANCE CORPORATION	1.1604
SPRINT CAP CORP	0.2610
SPRINT CORPORATION	0.3589
SPRINT NEXTEL CORP	0.3752
SPRINT NEXTEL CORP	0.6094
STARWOOD PPTY TR INC	0.4545
SYMANTEC CORP	0.2479
TALEN ENERGY SUPPLY LLC	0.2490
TENET HEALTHCARE CORP	2.8266
TENET HEALTHCARE CORP	0.1485
TEVA PHARMACEUTICAL FIN NETH S	0.4703
TEVA PHARMACEUTICAL FINANCE IV	0.7232
THE ADT CORPORATION	0.5839
TOLL BROS FIN CORP	0.1161
TRANSOCEAN INC	0.2070
TREEHOUSE FOODS INC	0.3123
TRI POINTE GROUP INC	0.4471
TRIBUNE MEDIA CO	0.3309
UNIT CORP	0.4797
UNITED STATES TREAS NTS	1.7020
WHITING PETE CORP NEW	0.3642
WISDOMTREE T/L A	0.4018
WOOLWORTH CORP	0.5949
WPX ENERGY INC	0.4655
WYNDHAM DESTINATIONS INC	0.5924
WYNDHAM DESTINATIONS INC	0.9136
XEROX CORP	1.5834
ZAYO GROUP 4 YEAR T/L B1	0.4896
ZEKELMAN INDUSTRIES (JMC STEEL	0.4887
US BANK MMDA - USBFS 2	4.1845
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	3.0088