



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 29-Mar-2018

Total Market Value: 9,628,699.93

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	1.0019
AIRCASTLE LTD	0.5894
AK STL CORP	0.6865
ALCOA INC	1.2413
ALLEGIANT TRAVEL CO	0.8367
ALLY FINL INC	0.6646
ALLY FINL INC	0.6198
ALLY FINL INC	0.6152
AMERICAN AIRLS GROUP INC	0.6853
AMERICAN AXLE & MFG INC	0.4950
ANIXTER INC	0.6314
ARCELORMITTAL SA LUXEMBOURG	0.7960
BLUESCOPE STL FIN LTD/FIN	0.4274
BOMBARDIER INC	1.0462
BOMBARDIER INC	0.6778
CARRIZO OIL & GAS INC	0.1046
CENTURYLINK INC	0.4153
CF INDS INC	0.5940
CIT GROUP INC	1.7534
CITIZENS COMMUNICATIONS CO	0.2058
CLEAR CHANNEL WW HLDGS INC	0.8233
COMSTOCK RES INC	0.8470
CONTINENTAL AIRLN PT TR 2012-3	0.4122
CORRECTIONS CORP AMER NEW	0.7748
CSC HLDGS INC	0.3669
CSC HLDGS INC	0.6438
DCP MIDSTREAM LLC	0.8697
DCP MIDSTREAM LLC	0.4235
DELL INC	0.4128
DISH DBS CORP	1.1874
DISH DBS CORP	1.0408
DISH DBS CORP	0.3602
DPL INC	0.5852
DYNEGY INC NEW DEL	0.7058
E M C CORP MASS	1.4937
ENERGY TRANSFER EQUITY L P	0.6658
EVOLUTION ESCROW ISSUER LLC	0.3209
FIAT CHRYSLER AUTOMOBILES N V	2.0766
FREEPORT-MCMORAN INC	1.0699
FRESENIUS MED CARE US FIN II G	0.6912
FRONTIER COMMUNICATIONS CORP S	1.2492
GAMESTOP CORP NEW	0.7777
GAMESTOP CORP NEW	0.7806
GLP CAP LP/GLP FING II INC	0.2066
GMAC INC	0.7970
GOGO INTER HLDGS LLC/GOGO FIN	0.4057
GOODYEAR TIRE & RUBR CO	0.8617
GREIF INC	0.5397
HCA HEALTHCARE INC	1.7312
HCA INC	0.5689
HCA INC	0.8646
HCA INC	1.1322
HERTZ CORP	0.2035
HOT TOPIC INC	0.4591
HUGHES SATELLITE SYS CORP	0.3871
HUGHES SATELLITE SYS CORP	0.6899
HUNTSMAN INTL LLC	0.4199
ICAHN ENTERPRISES LP/CORP	2.5751
INTERNATIONAL LEASE FIN CORP S	0.7460
JBS USA LLC / JBS USA FINANCE	0.4158
JOSEPH T RYERSON & SON INC	0.5680
KB HOME	0.8308
KINDRED HEALTHCARE INC	0.1637
KINETIC CONCEPTS INC	0.7421
LENNAR CORP	0.3107
LYON WILLIAM HOMES INC	0.4225
MALLINCKRODT INTL FIN SA	0.5874
MALLINCKRODT INTL FIN SA	0.4115
MGM RESORTS INTERNATIONAL	0.4305
MGM RESORTS INTERNATIONAL	1.2591

MIDCONTINENT EXPRESS PIPELINE	0.4184
NABORS INDS INC	0.5037
NABORS INDS INC	0.1989
NAVIENT CORPORATION	0.4261
NGL ENERGY PARTNERS LP	0.9765
NRG ENERGY INC	1.0080
OASIS PETE INC NEW	0.5753
PBF HLDG CO LLC / PBF FIN CORP	0.4266
PEABODY SECS FIN CORP	0.6832
PENSKE AUTOMOTIVE GRP INC	0.4591
QWEST CORP	0.7953
RESOLUTE ENERGY CORP	0.6681
REYNOLDS GROUP ISSUER LLC	0.8594
ROCKIES EXPRESS PIPELINE LLC S	1.5465
ROWAN COS INC	0.5307
SCIENTIFIC GAMES INTL INC.	0.6658
SEALED AIR CORP NEW	0.4369
SESI L L C	0.4724
SLM CORP	0.4157
SLM CORP	2.4635
SPRINT CAP CORP	0.8491
SPRINT CORP	0.5859
SPRINT NEXTEL CORP	1.8219
STANDARD PAC CORP NEW	0.3111
TAILORED BRANDS INC	0.4235
TENET HEALTHCARE CORP	2.5033
TENET HEALTHCARE CORP	0.4672
TEVA PHARMACEUTICAL FINANCE IV	0.4394
THE ADT CORPORATION	0.5908
TOLL BROS FIN CORP	0.3760
TRANSOCEAN INC	0.2195
TREEHOUSE FOODS INC	0.4620
UNITED CONTL HLDGS INC	0.7748
UNITED STATES STL CORP NEW	1.5328
UNIVERSAL HOSPITAL SRVCS NEW S	0.9863
US AIRWAYS GROUP INC	0.9826
WPX ENERGY INC	0.6064
XPO LOGISTICS INC	0.4251
SHORT TERM TREASURY INVESTMENT	4.5775
PENN CAPITAL FUNDS TRUST DEFEN	14.3582