



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 28-Sep-2018
Total Market Value: 16,791,488.23

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	0.8486
AK STL CORP	0.4015
ALBERTSON'S T/L B4 (05/17)	0.7585
ALCOA INC	0.7234
ALLEGIAN TAVEL CO	0.9798
ALLY FINL INC	2.0926
ALLY FINL INC	0.7781
ALLY FINL INC	0.3624
ALLY FINL INC	0.3633
AMERICAN AIRLS GROUP INC	0.3995
AMERICAN AXLE & MFG INC	0.2837
ARCELORMITTAL SA LUXEMBOURG	0.4657
AVNET INC	0.3627
BAUSCH HEALTH COMPANIES INC	0.4729
BLUE CUBE SPINCO INC	0.7202
BOMBARDIER INC	0.6023
BOMBARDIER INC	0.7375
CABLEVISION SYS CORP	0.7028
CENTURYLINK INC	0.8020
CENTURYLINK T/L A	0.7563
CF INDS INC	0.3462
CIT GROUP INC	1.0280
CIT GROUP INC	0.9732
CSC HLDGS INC	0.7666
DCP MIDSTREAM LLC	0.5579
DISH DBS CORP	0.6904
DISH DBS CORP	0.9907
DISH DBS CORP	0.2141
DOLPHIN SUBSIDIARY II INC	0.9505
DPL INC	0.1678
DYNEGY INC	0.4099
E M C CORP MASS	3.1845
ENERGY TRANSFER EQUITY L P	1.5580
ENPRO INDS INC	0.5559
FIAT CHRYSLER AUTOMOBILES N V	1.2202
FREEPORT-MCMORAN INC	0.6294
FRESENIUS MED CARE US FIN II G	0.4019
FRONTIER COMMUNICATIONS T/L 2	0.7427
GLP CAP LP/GLP FING II INC	0.7339
GMAC INC	0.4593
GOODYEAR TIRE & RUBR CO	0.4945
GREIF INC	0.3131
HCA HEALTHCARE INC	1.2957
HCA INC	0.5036
HCA INC	0.6639
HERTZ CORP	0.5550
HOT TOPIC INC	0.2721
HUGHES SATELLITE SYS CORP	0.5895
HUGHES SATELLITE SYS CORP	0.4020
HUNTSMAN INTL LLC	0.5559
ICAHN ENTERPRISES LP/CORP	1.1420
ICAHN ENTERPRISES LP/CORP	0.7644
ISTAR INC	1.1491
JAGUAR LAND ROVER PLC	2.4547
JBS USA LLC / JBS USA FINANCE	0.2462
JBS USA LLC / JBS USA FINANCE	1.2923
JOSEPH T RYERSON & SON INC	0.4830
KB HOME	0.7374
KINETIC CONCEPTS INC	0.7514
LENNAR CORP	0.4290
LIMITED BRANDS INC	1.0113
LYON WILLIAM HOMES INC	0.5559
MALLINCKRODT INTL FIN SA	0.3601
MGM RESORTS INTERNATIONAL	0.2462
MGM RESORTS INTERNATIONAL	1.9439
MIDCONTINENT EXPRESS PIPELINE	0.9609
NABORS INDS INC	0.1194
NAVIENT CORPORATION	0.5668
NCL CORP LTD	0.4281
NCR CORP NEW	0.9904
NETFLIX INC	0.5915
NGL ENERGY PARTNERS LP	0.8835
NRG ENERGY INC	0.2940
PARK AEROSPACE HLDGS LTD	0.8573
PBF HLDG CO LLC / PBF FIN CORP	0.5675
PEABODY SECS FIN CORP	0.4005
PENSKE AUTOMOTIVE GRP INC	0.5128

QEP RES INC	0.7639
QWEST CORP	1.1128
RANGE RES CORP	0.7485
RESOLUTE ENERGY CORP	0.3946
REYNOLDS GROUP ISSUER LLC	0.7952
RHP HOTEL PPTY/ RHP FINANCE	0.3039
ROCKIES EXPRESS PIPELINE LLC S	1.5885
ROWAN COS INC	0.3122
SCIENTIFIC GAMES INTL INC.	1.0600
SELECT MEDICAL CORP	2.4920
SESI L L C	0.2766
SINCLAIR TELEVISION GROUP	0.2728
SLM CORP	2.6595
SPRINGLEAF FINANCE CORPORATION	0.6601
SPRINT CAP CORP	0.4929
SPRINT CORP	0.6724
SPRINT NEXTEL CORP	1.1427
SYMANTEC CORP	0.4587
TAILORED BRANDS INC	0.1433
TENET HEALTHCARE CORP	2.2071
TENET HEALTHCARE CORP	0.2759
TEVA PHARMACEUTICAL FINANCE IV	0.6471
THE ADT CORPORATION	0.3498
TOLL BROS FIN CORP	0.2191
TRANSOCEAN INC	0.3915
TREEHOUSE FOODS INC	0.5760
UNIT CORP	0.4850
UNITED STATES STL CORP NEW	1.0149
UNIVERSAL HOSPITAL SRVCS NEW S	0.5781
VP II ESCROW CORP	0.4941
WATCO COS LLC / WATCO FIN CORP	0.4947
WHITING PETE CORP NEW	0.3450
WISDOMTREE T/L A	0.7579
WPX ENERGY INC	0.9978
WYNDHAM DESTINATIONS INC	0.8658
XPO LOGISTICS INC	0.1878
US BANK MMDA - USBFS 2	5.6669
PENN CAPITAL FUNDS TRUST DEFEN	12.3198