



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 27-Apr-2018 to 30-Apr-2018
Total Market Value: 9,633,373.06

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	0.9996
AIRCASTLE LTD	0.5867
AK STL CORP	0.6808
ALCOA INC	1.2370
ALLEGIANTRAVEL CO	0.8297
ALLY FINL INC	0.6639
ALLY FINL INC	0.6177
ALLY FINL INC	0.6123
AMERICAN AIRLS GROUP INC	0.6792
AMERICAN AXLE & MFG INC	0.4875
ANIXTER INC	0.6269
ARCELORMITTAL SA LUXEMBOURG	0.7933
BLUESCOPE STL FIN LTD/FIN	0.4241
BOMBARDIER INC	1.0414
BOMBARDIER INC	0.6856
CARRIZO OIL & GAS INC	0.1037
CENTURYLINK INC	0.4164
CF INDS INC	0.5913
CIT GROUP INC	1.7494
CITIZENS COMMUNICATIONS CO	0.2054
CLEAR CHANNEL WW HLDGS INC	0.8236
COMSTOCK RES INC	0.6431
CORRECTIONS CORP AMER NEW	0.7721
CSC HLDGS INC	0.3626
CSC HLDGS INC	0.6485
DCP MIDSTREAM LLC	0.8648
DCP MIDSTREAM LLC	0.4220
DISH DBS CORP	1.1678
DISH DBS CORP	1.0243
DISH DBS CORP	0.3576
DOLPHIN SUBSIDIARY II INC	0.6143
DPL INC	0.2856
DYNEGY INC	0.7033
E M C CORP MASS	1.5007
ENERGY TRANSFER EQUITY L P	0.6600
FIAT CHRYSLER AUTOMOBILES N V	2.0775
FREEMPORT-MCMORAN INC	1.0647
FRESENIUS MED CARE US FIN II G	0.6866
FRONTIER COMMUNICATIONS CORP S	1.2492
GAMESTOP CORP NEW	0.7702
GAMESTOP CORP NEW	0.7798
GLP CAP LP/GLP FING II INC	0.2069
GMAC INC	0.7933
GOGO INTER HLDGS LLC/GOGO FIN	0.3994
GOODYEAR TIRE & RUBR CO	0.8549
GREIF INC	0.5353
HCA HEALTHCARE INC	1.7272
HCA INC	0.5662
HCA INC	0.8585
HCA INC	1.1296
HERTZ CORP	0.2028
HOT TOPIC INC	0.4540
HUGHES SATELLITE SYS CORP	0.3855
HUGHES SATELLITE SYS CORP	0.6875
HUNTSMAN INTL LLC	0.4185
ICAHN ENTERPRISES LP/CORP	2.5693
INTERNATIONAL LEASE FIN CORP S	0.7424
JBS USA LLC / JBS USA FINANCE	0.4138
JOSEPH T RYERSON & SON INC	0.5686
KB HOME	0.8260
KINDRED HEALTHCARE INC	0.1650
KINETIC CONCEPTS INC	0.7450
LENNAR CORP	0.3088
LENNAR CORP	0.7392
LYON WILLIAM HOMES INC	0.4205
MALLINCKRODT INTL FIN SA	0.5884
MGM RESORTS INTERNATIONAL	0.4255
MGM RESORTS INTERNATIONAL	1.2547
MIDCONTINENT EXPRESS PIPELINE	0.4165
NABORS INDS INC	0.4977

NABORS INDS INC	0.2008
NAVIENT CORPORATION	0.4220
NETFLIX INC	0.2641
NGL ENERGY PARTNERS LP	0.9755
NRG ENERGY INC	1.0024
OASIS PETE INC NEW	0.5789
PBF HLDG CO LLC / PBF FIN CORP	0.4241
PEABODY SECS FIN CORP	0.6856
PENSKE AUTOMOTIVE GRP INC	0.4586
QWEST CORP	0.7949
RESOLUTE ENERGY CORP	0.6675
REYNOLDS GROUP ISSUER LLC	0.8520
ROCKIES EXPRESS PIPELINE LLC S	1.5416
ROWAN COS INC	0.5340
SCIENTIFIC GAMES INTL INC.	0.6639
SEALED AIR CORP NEW	0.4354
SESI L L C	0.4702
SLM CORP	2.4607
SPRINT CAP CORP	0.8461
SPRINT CORP	0.5987
SPRINT NEXTEL CORP	1.8461
STANDARD PAC CORP NEW	0.3084
TAILORED BRANDS INC	0.4215
TENET HEALTHCARE CORP	2.4992
TENET HEALTHCARE CORP	0.4644
TEVA PHARMACEUTICAL FINANCE IV	0.4413
THE ADT CORPORATION	0.5902
TOLL BROS FIN CORP	0.3765
TRANSOCEAN INC	0.2203
TREEHOUSE FOODS INC	0.4586
UNIT CORP	0.2567
UNITED CONTL HLDGS INC	0.7702
UNITED STATES STL CORP NEW	1.7390
UNIVERSAL HOSPITAL SRVCS NEW S	0.9829
US AIRWAYS GROUP INC	0.9755
XPO LOGISTICS INC	0.4241
SHORT TERM TREASURY INVESTMENT	4.4453
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	15.4150