



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 30-May-2018 to 31-May-2018
 Total Market Value: 11,369,794.02

SECURITY NAME	% OF TOTAL NET ASSETS
AIR CDA	1.2094
AIRCASTLE LTD	0.4965
AK STL CORP	0.5804
ALCOA INC	1.0482
ALLEGIANT TRAVEL CO	0.7056
ALLY FINL INC	1.4499
ALLY FINL INC	0.5239
ALLY FINL INC	0.5188
AMERICAN AIRLS GROUP INC	0.5768
AMERICAN AXLE & MFG INC	0.4130
ANIXTER INC	0.5338
ARCELORMITTAL SA LUXEMBOURG	0.6705
BLUE CUBE SPINCO INC	0.5486
BLUESCOPE STL FIN LTD/FIN	0.2159
BOMBARDIER INC	0.8803
BOMBARDIER INC	0.5808
CABLEVISION SYS CORP	0.4141
CARRIZO OIL & GAS INC	0.0877
CENTURYLINK INC	0.6181
CF INDS INC	0.5004
CIT GROUP INC	1.4822
CIT GROUP INC	0.9594
CITIZENS COMMUNICATIONS CO	0.1766
CLEAR CHANNEL WWV HLDGS INC	0.6951
COMSTOCK RES INC	0.5481
CORRECTIONS CORP AMER NEW	0.6557
CSC HLDGS INC	0.5526
DCP MIDSTREAM LLC	0.7340
DCP MIDSTREAM LLC	0.3576
DELL INC	0.4480
DISH DBS CORP	0.9939
DISH DBS CORP	0.8700
DISH DBS CORP	0.3022
DOLPHIN SUBSIDIARY II INC	0.9982
DPL INC	0.2440
DYNEGY INC	0.5955
E M C CORP MASS	2.4688
ENERGY TRANSFER EQUITY L P	1.4080
FIAT CHRYSLER AUTOMOBILES N V	1.7535
FREEMPORT-MCMORAN INC	0.9032
FRESENIUS MED CARE US FIN II G	0.5820
FRONTIER COMMUNICATIONS CORP S	1.0597
GLP CAP LP/GLP FING II INC	0.1750
GMAC INC	0.6711
GOGO INTER HLDGS LLC/GOGO FIN	0.3243
GOODYEAR TIRE & RUBR CO	0.7179
GREIF INC	0.4535
HARLAND CLARKE HLDGS CORP	0.5697
HCA HEALTHCARE INC	1.8728
HCA INC	0.4821
HCA INC	0.7291
HCA INC	0.9506
HERTZ CORP	0.5038
HOT TOPIC INC	0.3748
HUGHES SATELLITE SYS CORP	0.3255
HUGHES SATELLITE SYS CORP	0.5846
HUNTSMAN INTL LLC	0.3563
ICAHN ENTERPRISES LP/CORP	2.1768
INTERNATIONAL LEASE FIN CORP S	0.6285
ISTAR INC	1.2042
JBS USA LLC / JBS USA FINANCE	0.3528
JOSEPH T RYERSON & SON INC	0.4808
KB HOME	0.6966
KINDRED HEALTHCARE INC	0.1393
KINETIC CONCEPTS INC	0.6273
LENNAR CORP	0.2616
LENNAR CORP	0.6236
LIMITED BRANDS INC	1.4757
LYON WILLIAM HOMES INC	0.3567
MALLINCKRODT INTL FIN SA	0.5037
MGM RESORTS INTERNATIONAL	0.3608
MGM RESORTS INTERNATIONAL	1.8863
MIDCONTINENT EXPRESS PIPELINE	0.7617
NABORS INDS INC	0.4243
NABORS INDS INC	0.1709

NAVIENT CORPORATION	0.3602
NCL CORP LTD	0.6105
NETFLIX INC	0.2246
NGL ENERGY PARTNERS LP	0.8285
NRG ENERGY INC	0.8534
PBF HLDG CO LLC / PBF FIN CORP	0.3615
PEABODY SECS FIN CORP	0.5795
PENSKE AUTOMOTIVE GRP INC	0.3876
QWEST CORP	0.6746
RESOLUTE ENERGY CORP	0.5676
REYNOLDS GROUP ISSUER LLC	1.1467
RHP HOTEL PPTY/ RHP FINANCE	0.4383
ROCKIES EXPRESS PIPELINE LLC S	1.2990
ROWAN COS INC	0.4535
SCIENTIFIC GAMES INTL INC.	1.0757
SESI L L C	0.3998
SLM CORP	3.3391
SPRINGLEAF FINANCE CORPORATION	0.4753
SPRINT CAP CORP	0.7168
SPRINT CORP	0.4965
SPRINT NEXTEL CORP	1.6250
SYMANTEC CORP	0.6548
TAILORED BRANDS INC	0.3585
TENET HEALTHCARE CORP	2.1162
TENET HEALTHCARE CORP	0.3943
TEVA PHARMACEUTICAL FINANCE IV	0.5037
THE ADT CORPORATION	0.4941
TOLL BROS FIN CORP	0.3167
TRANSOCEAN INC	0.5612
TREEHOUSE FOODS INC	0.3905
UNIT CORP	0.2186
UNITED CONTL HLDGS INC	0.6541
UNITED STATES STL CORP NEW	1.4757
UNIVERSAL HOSPITAL SRVCS NEW S	0.8316
US AIRWAYS GROUP INC	0.8285
VPII ESCROW CORP	0.7108
XPO LOGISTICS INC	0.3572
SHORT TERM TREASURY INVESTMENT	2.9478
PENN CAPITAL FUNDS TRUST DEFEN	14.8497