



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 29-Jun-2018
Total Market Value: 12,220,886.94

SECURITY NAME	% OF TOTAL ASSETS
AIR CDA	1.1057
AIRCASTLE LTD	0.4559
AK STL CORP	0.5322
ALBERTSONS COS INC	0.4830
ALCOA INC	0.9603
ALLEGIANT TRAVEL CO	0.6456
ALLY FINL INC	1.3301
ALLY FINL INC	0.4812
ALLY FINL INC	0.4732
AMERICAN AIRLS GROUP INC	0.5271
AMERICAN AXLE & MFG INC	0.3794
ANIXTER INC	0.4902
ARCELORMITTAL SA LUXEMBOURG	0.6173
AVNET INC	0.4800
BLUE CUBE SPINCO INC	0.4990
BOMBARDIER INC	0.8047
BOMBARDIER INC	0.5299
CABLEVISION SYS CORP	0.9271
CENTURYLINK INC	0.5684
CF INDS INC	0.4580
CIT GROUP INC	1.3596
CIT GROUP INC	0.8777
CITIZENS COMMUNICATIONS CO	0.1618
COMSTOCK RES INC	0.5034
CORRECTIONS CORP AMER NEW	0.6007
CSC HLDGS INC	0.5046
DCP MIDSTREAM LLC	0.6688
DCP MIDSTREAM LLC	0.3272
DISH DBS CORP	0.9164
DISH DBS CORP	0.8039
DISH DBS CORP	0.2782
DOLPHIN SUBSIDIARY II INC	0.9104
DPL INC	0.2236
DYNEGY INC	0.5454
E M C CORP MASS	2.2612
ENERGY TRANSFER EQUITY L P	2.0547
FIAT CHRYSLER AUTOMOBILES N V	1.6054
FREEMPORT-MCMORAN INC	0.8262
FRESENIUS MED CARE US FIN II G	0.5346
FRONTIER COMMUNICATIONS CORP S	0.9683
GLP CAP LP/GLP FING II INC	0.9635
GMAC INC	0.6135
GOGO INTER HLDGS LLC/GOGO FIN	0.3000
GOODYEAR TIRE & RUBR CO	0.6549
GREIF INC	0.4155
HARLAND CLARKE HLDGS CORP	0.5167
HCA HEALTHCARE INC	1.7077
HCA INC	0.4433
HCA INC	0.6688
HCA INC	0.8732
HERTZ CORP	0.4709
HOT TOPIC INC	0.3446
HUGHES SATELLITE SYS CORP	0.2989
HUGHES SATELLITE SYS CORP	0.5341
HUNTSMAN INTL LLC	0.7335
ICAHN ENTERPRISES LP/CORP	1.5040
ICAHN ENTERPRISES LP/CORP	0.5979
INTERNATIONAL LEASE FIN CORP S	0.5763
ISTAR INC	1.1073
JBS USA LLC / JBS USA FINANCE	0.3244
JBS USA LLC / JBS USA FINANCE	0.3244
JOSEPH T RYERSON & SON INC	0.4416
KB HOME	0.6413
KINDRED HEALTHCARE INC	0.1291
KINETIC CONCEPTS INC	0.5705
LENNAR CORP	0.5702
LIMITED BRANDS INC	1.3489
LYON WILLIAM HOMES INC	0.3272
MALLINCKRODT INTL FIN SA	0.4733
MGM RESORTS INTERNATIONAL	0.3292
MGM RESORTS INTERNATIONAL	2.1447
MIDCONTINENT EXPRESS PIPELINE	0.8680
NABORS INDS INC	0.3906
NABORS INDS INC	0.1570
NAVIENT CORPORATION	0.3288
NCL CORP LTD	0.5607
NETFLIX INC	0.2063
NGL ENERGY PARTNERS LP	0.7637
NRG ENERGY INC	0.7850
PBF HLDG CO LLC / PBF FIN CORP	0.3324

PEABODY SECS FIN CORP	0.5284
PENSKE AUTOMOTIVE GRP INC	0.3577
QWEST CORP	0.6151
RESOLUTE ENERGY CORP	0.5216
REYNOLDS GROUP ISSUER LLC	1.0544
RHP HOTEL PPTY/ RHP FINANCE	0.4025
ROKIES EXPRESS PIPELINE LLC S	1.1919
ROWAN COS INC	0.4135
SCIENTIFIC GAMES INTL INC.	0.9834
SELECT MEDICAL CORP	0.9360
SESI L L C	0.3676
SINCLAIR TELEVISION GROUP	0.3640
SLM CORP	3.0496
SM ENERGY CO	0.4518
SPRINGLEAF FINANCE CORPORATION	0.4336
SPRINT CAP CORP	0.6553
SPRINT CORP	0.4593
SPRINT NEXTEL CORP	1.4959
SYMANTEC CORP	0.6039
TAILORED BRANDS INC	0.3316
TENET HEALTHCARE CORP	2.9123
TENET HEALTHCARE CORP	0.3622
TEVA PHARMACEUTICAL FINANCE IV	0.4644
THE ADT CORPORATION	0.4571
TOLL BROS FIN CORP	0.2926
TRANSOCEAN INC	0.5155
TREEHOUSE FOODS INC	0.3618
UNIT CORP	0.2002
UNITED STATES STL CORP NEW	1.3618
UNIVERSAL HOSPITAL SRVCS NEW S	0.7609
VPII ESCROW CORP	0.6524
WPX ENERGY INC	0.5001
WYNDHAM DESTINATIONS INC	0.7389
XPO LOGISTICS INC	0.3292
SHORT TERM TREASURY INVESTMENT	3.1024
PENN CAPITAL FUNDS TRUST DEFEN	14.8746