



PENN Capital Defensive Short Duration High Income Fund - 196914

Report Period: 27-Feb-2018 to 28-Feb-2018

Total Market Value: 8,846,770.48

| SECURITY NAME | % OF TOTAL NET ASSETS |
|--------------------------------|-----------------------|
| AES CORP | 0.4905 |
| AIR CDA | 0.3708 |
| AIRCASTLE LTD | 0.6414 |
| AK STL CORP | 0.7516 |
| ALCOA INC | 1.3634 |
| ALLEGIAN T TRAVEL CO | 0.9150 |
| ALLY FINL INC | 0.7274 |
| ALLY FINL INC | 0.6756 |
| ALLY FINL INC | 0.6736 |
| AMERICAN AIRLS GROUP INC | 0.7425 |
| AMERICAN AXLE & MFG INC | 0.5355 |
| ANIXTER INC | 0.6862 |
| ARCELORMITTAL SA LUXEMBOURG | 0.8672 |
| BLUESCOPE STL FIN LTD/FIN | 0.4648 |
| BOMBARDIER INC | 1.1357 |
| BOMBARDIER INC | 0.7366 |
| CARRIZO OIL & GAS INC | 0.3313 |
| CENTURYLINK INC | 0.4547 |
| CF INDS INC | 0.6466 |
| CIT GROUP INC | 1.9102 |
| CITIZENS COMMUNICATIONS CO | 0.2279 |
| CLEAR CHANNEL WW HLDGS INC | 0.8948 |
| COMSTOCK RES INC | 0.9273 |
| CONTINENTAL AIRLN PT TR 2012-3 | 0.4508 |
| CORRECTIONS CORP AMER NEW | 0.8399 |
| CSC HLDGS INC | 0.3969 |
| CSC HLDGS INC | 0.7068 |
| DCP MIDSTREAM LLC | 0.9497 |
| DCP MIDSTREAM LLC | 0.4592 |
| DELL INC | 0.4493 |
| DISH DBS CORP | 1.2997 |
| DISH DBS CORP | 1.1507 |
| DISH DBS CORP | 0.3910 |
| DPL INC | 0.6468 |
| DYNEGY INC NEW DEL | 0.4720 |
| E M C CORP MASS | 1.6343 |
| ENERGY TRANSFER EQUITY L P | 0.7291 |
| EVOLUTION ESCROW ISSUER LLC | 0.3486 |
| FIAT CHRYSLER AUTOMOBILES N V | 2.2706 |
| FREEPORT-MCMORAN INC | 0.6155 |
| FREEPORT-MCMORAN INC | 1.1642 |
| FRESENIUS MED CARE US FIN II G | 0.7538 |
| FRONTIER COMMUNICATIONS CORP S | 1.3670 |
| GAMESTOP CORP NEW | 0.8504 |
| GAMESTOP CORP NEW | 0.8599 |
| GLP CAP LP/GLP FING II INC | 0.2257 |
| GMAC INC | 0.8714 |
| GOGO INTER HLDGS LLC/GOGO FIN | 0.4390 |
| GOODYEAR TIRE & RUBR CO | 0.9407 |
| GREIF INC | 0.5880 |
| HCA HEALTHCARE INC | 0.8251 |
| HCA INC | 0.6198 |
| HCA INC | 0.9430 |
| HCA INC | 1.2389 |
| HERTZ CORP | 0.2217 |
| HOT TOPIC INC | 0.4989 |
| HUGHES SATELLITE SYS CORP | 0.4219 |
| HUGHES SATELLITE SYS CORP | 0.7525 |
| HUNTSMAN INTL LLC | 0.4582 |
| ICAHN ENTERPRISES LP/CORP | 2.7973 |
| INTERNATIONAL LEASE FIN CORP S | 0.8132 |
| JBS USA LLC / JBS USA FINANCE | 0.4481 |
| JBS USA LLC / JBS USA FINANCE | 0.4536 |
| JOSEPH T RYERSON & SON INC | 0.6234 |
| KB HOME | 0.9082 |
| KINDRED HEALTHCARE INC | 0.1795 |
| LENNAR CORP | 0.3389 |
| LYON WILLIAM HOMES INC | 0.4592 |
| MALLINCKRODT INTL FIN SA | 0.6501 |
| MALLINCKRODT INTL FIN SA | 0.4446 |
| MGM RESORTS INTERNATIONAL | 0.4704 |

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| MGM RESORTS INTERNATIONAL | 0.9564 |
| MIDCONTINENT EXPRESS PIPELINE | 0.4614 |
| NABORS INDS INC | 0.5500 |
| NABORS INDS INC | 0.2184 |
| NAVIENT CORPORATION | 0.4670 |
| NGL ENERGY PARTNERS LP | 1.0666 |
| NRG ENERGY INC | 1.0985 |
| OASIS PETE INC NEW | 0.6267 |
| PBF HLDG CO LLC / PBF FIN CORP | 0.4659 |
| PEABODY SECS FIN CORP | 0.7461 |
| PENSKE AUTOMOTIVE GRP INC | 0.5002 |
| QWEST CORP | 0.8612 |
| RESOLUTE ENERGY CORP | 0.7270 |
| REYNOLDS GROUP ISSUER LLC | 0.9352 |
| ROCKIES EXPRESS PIPELINE LLC S | 1.6868 |
| ROWAN COS INC | 0.5796 |
| SCIENTIFIC GAMES INTL INC. | 0.7287 |
| SEALED AIR CORP NEW | 0.4771 |
| SESI L L C | 0.5140 |
| SLM CORP | 0.4536 |
| SLM CORP | 2.6994 |
| SPRINT CAP CORP | 0.9276 |
| SPRINT CORP | 0.6429 |
| SPRINT NEXTEL CORP | 1.9919 |
| STANDARD PAC CORP NEW | 0.3398 |
| TENET HEALTHCARE CORP | 1.6306 |
| TENET HEALTHCARE CORP | 0.5115 |
| TEVA PHARMACEUTICAL FINANCE IV | 0.4866 |
| THE ADT CORPORATION | 0.6541 |
| TOLL BROS FIN CORP | 0.4116 |
| TRANSOCEAN INC | 0.2441 |
| TREEHOUSE FOODS INC | 0.5014 |
| UNITED CONTL HLDGS INC | 0.8452 |
| UNITED STATES STL CORP NEW | 1.3172 |
| UNIVERSAL HOSPITAL SRVCS NEW S | 1.0746 |
| US AIRWAYS GROUP INC | 1.0719 |
| VRX ESCROW CORP | 0.7261 |
| WPX ENERGY INC | 0.6591 |
| XPO LOGISTICS INC | 0.4656 |
| SHORT TERM TREASURY INVESTMENT | 4.1788 |
| PENN CAPITAL FUNDS TRUST DEFEN | 9.9684 |