



**PENN Capital Defensive Floating Rate Income Fund - 196913**

Report Period: 28-Dec-2018 to 31-Dec-2018  
 Total Market Value: 34,813,546.20

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6436
ALBERTSON'S T/L B5 (05/17)	0.6613
ALERIS INTERNATIONAL T/L	0.4169
AMERICAN AIRLINES T/L (AMR 5/1)	0.8798
AMERICAN AXLE & MFG INC	0.2649
AMERICAN RENAL T/L B	0.6163
AMERICAN ROCK SALT T/L (3/18)	0.5433
AMERICAN SEAFOODS GROUP T/L (7)	0.6457
AMNEAL PHARMACEUTICALS T/L (3/	0.5321
APERGY T/L	0.3142
ARAMARK SERVICES T/L (5/18)	0.6365
ASURION T/L B-4 (REPLACEMENT)	0.4050
ATKORE INTERNATIONAL T/L	0.6688
ATLANTIC BROADBAND T/L (COGECO	0.6648
AVAYA T/L B (6/18)	0.6754
AVOLON T/L B-3	0.5596
BDF (BOBS DISCOUNT FURNITURE)	0.5170
BEACON ROOFING T/L B	0.4009
BEASLEY MEZZANINE HOLDINGS T/L	0.6659
BELMOND T/L (ORIENT-EXPRESS HO	0.6878
BERRY GLOBAL (BERRY PLASTICS)	0.4797
BIG RIVER STEEL T/L B	0.8274
BLUCORA REFINANCED T/L	0.4820
BOMBARDIER INC	0.2611
BOYD GAMING T/L B	0.6170
CABLE & WIRELESS COMMUNICATION	0.6775
CALPINE CORPORATION T/L B-6	0.6456
CBS RADIO T/L B-1	0.3867
CENTURYLINK T/L	0.5862
CINCINNATI BELL T/L	0.6765
CINEWORLD T/L (USD)	0.5955
COHU T/L B	0.4720
COMM S&L / CSL CAPITAL	0.2039
Compass Power Generation T/L B	0.3432
COMPOSITE RESINS T/L (AOC/ALIA	0.2049
CONCENTRA T/L (1/18)	0.6450
CONSOLIDATED COMMUNICATIONS T/	0.6501
CSC HOLDINGS T/L B (03/17)	0.6581
CYXTERA T/L B (COLORADO BUYER)	0.3345
DASEKE T/L (11/17)	0.3398
DAWN ACQUISITION T/L	0.4609
DECK CHASSIS 2ND LIEN T/L (DIR	0.3362
DEL FRISCO'S RESTAURANT T/L B	0.3856
DELIVER BUYER T/L (MATERIAL HA	0.4125
DELL INTERNATIONAL T/L A2	0.4097
DELTA 2 (LUX) SARL (FORMULA ON	0.5314
DISH DBS CORP	0.5960
DJO FINANCE T/L	0.4164
DUCOMMUN T/L B (11/18)	0.3433
DXP ENTERPRISES T/L	0.6866
EDELMAN FINANCIAL T/L B (06/18	0.5412
ELDORADO RESORTS T/L B (03/17)	0.4433
ENCAPSYS T/L (CYPRESS)	0.3401
ENDO LUXEMBOURG FINANCE T/L B	0.6571
ENVISION HEALTHCARE T/L B (06/	0.2618
EWT HOLDINGS T/L (12/17) (EVOQ	0.7014
EXACTECH T/L B	0.3415
EXGEN RENEWABLES T/L B (EXELON	0.3263
FinCo T/L B 2018 (Fortress Inv	0.5851
FIRST DATA T/L 2024A NEW DOLLA	0.6193
FOUNDATION BUILDING MATERIALS	0.3950
FRONTIER COMMUNICATIONS T/L 2	0.5343
GATES GLOBAL INITIAL B-2 DOLLA	0.4004
GATEWAY CASINOS & ENTERTAINMEN	0.6058
GENTIVA HEALTH SERVICES T/L (6	0.6658
GFL ENVIRONMENTAL T/L B	0.5242
GGP T/L B (GENERAL GROWTH PROP	0.6621
GO DADDY T/L B (11/17)	0.5368
GRAY TELEVISION INC	0.2597
GRAY TELEVISION T/L B	0.6252
GREATBATCH T/L (INTEGER)	0.4108
GTCR VALOR (CISION VOCUS) T/L	0.6359
GTT COMMUNICATIONS T/L B	0.3307
HARSCO T/L B (11/17)	0.6797
HB FULLER T/L B	0.6037
HERBALIFE NUTRITION T/L B (08/	0.6835

HERTZ CORP	0.5309
HOT TOPIC INC	0.3009
HUB INTERNATIONAL T/L B (04/18)	0.6618
HUGHES SATELLITE SYS CORP	0.5844
ICAHN ENTERPRISES LP/CORP	0.2781
ICAHN ENTERPRISES LP/CORP	0.5437
INFOR US (LAWSON) T/L B-6	0.4042
INGLES MKTS INC	0.6536
INTELSAT JACKSON HLDGS LTD	0.2569
INTELSAT JACKSON T/L B	0.3401
INTRAWEST RESORTS T/L B-1	0.6686
IRB HOLDING (ARBY'S) T/L B	0.4020
ISRAEL CHEMICALS T/L (INVICTUS)	0.3404
ISTAR FINANCIAL T/L B	0.6725
JAGUAR HOLDING (PHARMACEUTICAL)	0.6672
JANUS INTERNATIONAL T/L B	0.3380
JBS T/L B (01/17)	0.6658
JOSEPH T RYERSON & SON INC	0.2838
JP INTERMEDIATE T/L	0.4035
KINETIC CONCEPTS (ACELITY) (1/	0.3316
LEVEL 3 FINANCING (2/17) TERM	0.6672
LIFE TIME FITNESS T/L B (01/17)	0.6577
LIFETIME BRANDS T/L B	0.3341
Lightstone Holdco T/L B	0.7971
Lightstone T/L C	0.0428
LIONS GATE ENTERTAINMENT T/L B	0.3365
LOTUS MIDSTREAM T/L B	0.5351
LPL HOLDINGS INCREMENTAL T/L B	0.6680
MACDONALD DETTWILER T/L B	0.5120
MALLINCKRODT INTERNATIONAL T/L	0.5344
MARRIOTT OWNERSHIP RESORTS T/L	0.6865
MATCH GROUP T/L	0.3050
MCAFFEE T/L B	0.6689
MEN'S WEARHOUSE T/L B	0.6718
MEREDITH CORPORATION T/L B (10	0.5291
MERITOR INC	0.5380
MICHAELS STORES T/L B	0.6029
MILACRON T/L B	0.3881
MISYS T/L B (ALMONDE)	0.3047
MLN US HOLDCO T/L	0.4085
MTS SYSTEMS CORPORATION T/L B	0.5793
NAB HOLDINGS T/L (NORTH AMERIC	0.6614
NABORS INDS INC	0.5148
NAVISTAR INTERNATIONAL T/L B (	0.6726
NCL CORP LTD	0.5619
NCR CORP NEW	0.5176
NEW MEDIA HOLDINGS II T/L (NEW	0.4156
NGL ENERGY PARTNERS LP	0.3634
NUMERICABLE (ALTICE/YPSO) T/L	0.3982
NUMERICABLE GROUP SA	0.5253
OMNITRACS T/L (3/18)	0.6607
PEABODY ENERGY T/L B (EXTENDED	0.6795
PEARL INTERMEDIATE DELAYED DRA	0.1363
PEARL INTERMEDIATE T/L (PETVET	0.4615
PI UK HOLDCO II T/L (PAYSAFE)	0.6761
PIKE CORPORATION T/L	0.6679
POWER BORROWER T/L (POWERTeam	0.5953
PRESS GANEY T/L (04/18)	0.6042
PRIME SECURITY SERVICES REFI T	0.6663
PROSPECT MEDICAL HOLDINGS T/L	0.3451
PS LOGISTICS T/L	0.4508
QUIKRETE HOLDINGS, INC T/L B	0.6436
QWEST CORP	0.3600
R1 RCM T/L	0.2076
RADIO ONE T/L B	0.3096
RAYONIER A.M. PRODS INC	0.4350
RCN CABLE T/L	0.6527
REXNORD T/L	0.6812
REYNOLDS GROUP T/L (01/17)	0.4014
RUSSELL INVESTMENT MANAGEMENT	0.9440
SAVAGE ENTERPRISES T/L	0.3991
SCIENTIFIC GAMES T/L B	0.6542
SEAWORLD T/L B5 (02/17)	0.6665
SELECT MEDICAL T/L B	0.6624
SHUTTERFLY T/L B2	0.6111
SINCLAIR TELEVISION T/L B2	0.6555
SPADE FACILITIES (EDGEWATER) T	0.4812
SPRINT COMMUNICATIONS T/L	0.5940
SPRINT NEXTEL CORP	0.6219
SS&C TECHNOLOGIES T/L B3	0.4252
SS&C TECHNOLOGIES T/L B4	0.1619
STAPLES T/L B (07/17)	0.6709
STARS GROUP T/L (6/18)	0.6779
TALEN ENERGY SUPPLY LLC	0.2831

TALEN ENERGY T/L B2	0.4853
TELESAT CANADA T/L B (01/17)	0.6382
TERRAFORM POWER T/L B (05/18)	0.3369
THE HERTZ CORP. 6/16 COV-LITE	0.6720
THE KEYW T/L 1ST LIEN	0.3866
THERMON T/L	0.3015
TRANS UNION T/L B4	0.6760
TRONOX FINANCE T/L B2	0.2046
TRONOX T/L B (09/17)	0.4722
TRUGEEN LIMITED T/L B (07/17)	0.6815
UNITED AIRLINES T/L B (05/18)	0.4045
UNITED ROAD SERVICES T/L (URS	0.3317
UNIVERSAL HOSPITAL SRVCS NEW S	0.5451
UNIVISION COMMUNICATIONS T/L C	0.6272
UTILITY ONE SOURCE T/L B	0.8320
VALEANT PHARMACEUTICALS T/L B	0.6459
VERIFONE T/L	0.5430
VISTRA OPERATIONS COMPANY T/L	0.6636
WATERJET HOLDINGS T/L (SHAPE T	0.6132
WEB.COM GROUP T/L B (08/18)	0.4056
WEIGHT WATCHERS T/L B (11/17)	0.4165
WELBILT T/L (MANITOWOC)	0.6621
WIDOPENWEST T/L B	0.6439
WISDOMTREE T/L A	0.5577
WOODFORD EXPRESS T/L B	0.3325
XPERI T/L B-1	0.5377
XPO Logistics T/L B (02/18)	0.4869
ZEKELMAN INDUSTRIES (JMC STEEL	0.6636
US BANK MMDA - USBFS 2	0.9804