



## PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 30-Jan-2019 to 31-Jan-2019  
 Total Market Value: 37,689,254.81

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6344
ALBERTSON'S T/L B5 (05/17)	0.6566
ALERIS INTERNATIONAL T/L	0.4065
ALLEGIANT TRAVEL T/L B	0.4039
AMC ENTERTAINMENT T/L	0.4009
AMERICAN AIRLINES T/L (AMR 5/1	0.8727
AMERICAN AXLE & MFG INC	0.2633
AMERICAN RENAL T/L B	0.5860
AMERICAN ROCK SALT T/L (3/18)	0.5318
AMERICAN SEAFOODS GROUP T/L (7	0.6438
AMNEAL PHARMACEUTICALS T/L (3/	0.5376
APERGY T/L	0.2974
ARAMARK SERVICES T/L (5/18)	0.6310
ASURION T/L B-4 (REPLACEMENT)	0.3688
ATKORE INTERNATIONAL T/L	0.6362
ATLANTIC BROADBAND T/L (COGECO	0.6672
AVAYA T/L B (6/18)	0.6649
AVOLON T/L B-3	0.5585
BDF (BOBS DISCOUNT FURNITURE)	0.5114
BEACON ROOFING T/L B	0.3959
BEASLEY MEZZANINE HOLDINGS T/L	0.6502
BELMOND T/L (ORIENT-EXPRESS HO	0.6690
BERRY GLOBAL (BERRY PLASTICS)	0.4713
BIG RIVER STEEL T/L B	0.8072
BLUCORA REFINANCED T/L	0.4727
BOMBARDIER INC	0.2609
BOYD GAMING T/L B	0.6108
BROOKFIELD T/L B (GENERAL GROW	0.6493
CABLE & WIRELESS COMMUNICATION	0.6723
CALPINE CORPORATION T/L B-6	0.6449
CBS RADIO T/L B-1	0.3863
CENTURYLINK T/L	0.5805
CENTURYLINK T/L A	0.4005
CHARTER COMMUNICATIONS OPERATI	0.4031
CINCINNATI BELL T/L	0.6702
CINEWORLD T/L (USD)	0.5942
COHU T/L B	0.4665
COMM S&L / CSL CAPITAL	0.2067
Compass Power Generation T/L B	0.3281
COMPOSITE RESINS T/L (AOC/ALIA	0.1974
CONCENTRA T/L (1/18)	0.6478
CONSOLIDATED COMMUNICATIONS T/	0.6468
CSC HOLDINGS T/L B (03/17)	0.6494
CYXTERA T/L B (COLORADO BUYER)	0.5157
DASEKE T/L (11/17)	0.3331
DAWN ACQUISITION T/L	0.4605
DECK CHASSIS 2ND LIEN T/L (DIR	0.3323
DEL FRISCO'S RESTAURANT T/L B	0.3877
DELIVER BUYER T/L (MATERIAL HA	0.4029
DELL INTERNATIONAL T/L A2	0.4037
DELTA 2 (LUX) SARL (FORMULA ON	0.5238
DISH DBS CORP	0.5958
DJO FINANCE T/L	0.4070
DUCOMMUN T/L B (11/18)	0.3293
DXP ENTERPRISES T/L	0.2700
Dynasty Acquisition T/L CAD (S	0.1424
DYNASTY ACQUISITION T/L US (ST	0.2649
EDELMAN FINANCIAL T/L B (06/18	0.5397
ELDORADO RESORTS T/L B (03/17)	0.4439
ENCAPSYS T/L (CYPRESS)	0.3269
ENDO LUXEMBOURG FINANCE T/L B	0.6642
ENVISION HEALTHCARE T/L B (06/	0.2565
EWT HOLDINGS T/L (12/17) (EVOQ	0.6887
EXACTECH T/L B	0.3328
FinCo T/L B 2018 (Fortress Inv	0.5761
FIRST DATA T/L 2024A NEW DOLLA	0.6266
FOUNDATION BUILDING MATERIALS	0.3896
FRONTIER COMMUNICATIONS T/L 2	0.5209
GATES GLOBAL INITIAL B-2 DOLLA	0.3990
GATEWAY CASINOS & ENTERTAINMEN	0.6012
GENTIVA HEALTH SERVICES T/L (6	0.6596
GFL ENVIRONMENTAL T/L B	0.5241
GO DADDY T/L B (11/17)	0.5366
GRAY TELEVISION INC	0.2650
GRAY TELEVISION T/L B	0.6205
GREATBATCH T/L (INTEGER)	0.4048
GTGR VALOR (CISION VOCUS) T/L	0.6247
HARSCO T/L B (11/17)	0.6654
HB FULLER T/L B	0.6104

HERBALIFE NUTRITION T/L B (08/	0.6748
HERTZ CORP	0.5428
HOT TOPIC INC	0.2972
HUB INTERNATIONAL T/L B (04/18	0.6531
ICAHN ENTERPRISES LP/CORP	0.4126
ICAHN ENTERPRISES LP/CORP	0.2798
INFOR US (LAWSON) T/L B-6	0.4063
INGLES MKTS INC	0.6472
INTELSAT JACKSON HLDGS LTD	0.2536
INTELSAT JACKSON T/L B	0.3375
INTRAWEST RESORTS T/L B-1	0.6656
ION MEDIA T/L (05/17)	0.4070
IRB HOLDING (ARBY'S) T/L B	0.3967
ISRAEL CHEMICALS T/L (INVICTUS	0.3326
ISTAR FINANCIAL T/L B	0.6707
JAGUAR HOLDING (PHARMACEUTICAL	0.6655
JANUS INTERNATIONAL T/L B	0.3231
JBS T/L B (01/17)	0.6624
JP INTERMEDIATE T/L	0.3886
KAR AUCTION SERVICES T/L B-4	0.4046
KINETIC CONCEPTS (ACELITY) (1/	0.3316
LEVEL 3 FINANCING (2/17) TERM	0.6689
LIFE TIME FITNESS T/L B (01/17	0.6509
LIFETIME BRANDS T/L B	0.3294
Lightstone Holdco T/L B	0.7648
Lightstone T/L C	0.0422
LIONS GATE ENTERTAINMENT T/L B	0.3321
LOTUS MIDSTREAM T/L B	0.5345
LPL HOLDINGS INCREMENTAL T/L B	0.6635
MALLINCKRODT INTERNATIONAL T/L	0.5156
MARRIOTT OWNERSHIP RESORTS T/L	0.2705
MATCH GROUP T/L	0.2964
MCAFFEE T/L B	0.6614
MEN'S WEARHOUSE T/L B	0.6681
MEREDITH CORPORATION T/L B (10	0.4805
MERITOR INC	0.5481
MICHAELS STORES T/L B	0.6044
MILACRON T/L B	0.3897
MLN US HOLDCO T/L	0.4023
MTS SYSTEMS CORPORATION T/L B	0.5740
NAB HOLDINGS T/L (NORTH AMERIC	0.6497
NABORS INDS INC	0.5103
NAVISTAR INTERNATIONAL T/L B (	0.6652
NCL CORP LTD	0.5515
NCR CORP NEW	0.5244
NEW MEDIA HOLDINGS II T/L (NEW	0.4024
NGL ENERGY PARTNERS LP	0.3545
NRG ENERGY T/L B 6/16	0.4019
NUMERICABLE (ALTICE/YPSO) T/L	0.3843
NUMERICABLE GROUP SA	0.5346
OMNITRACS T/L (3/18)	0.6573
PEABODY ENERGY T/L B (EXTENDED	0.6622
PEARL INTERMEDIATE DELAYED DRA	0.1328
PEARL INTERMEDIATE T/L (PETVET	0.4492
PI UK HOLDCO II T/L (PAYSAFE)	0.6590
PIKE CORPORATION T/L	0.6526
POWER BORROWER T/L (POWERTEAM	0.5696
PRESS GANEY T/L (04/18)	0.5977
PRIME SECURITY SERVICES REFI T	0.6664
PROSPECT MEDICAL HOLDINGS T/L	0.3349
PS LOGISTICS T/L	0.4449
QUIKRETE HOLDINGS, INC T/L B	0.6345
QWEST CORP	0.3643
R1 RCM T/L	0.2009
RADIO ONE T/L B	0.2982
RCN CABLE T/L	0.6495
REXNORD T/L	0.6121
REYNOLDS GROUP T/L (01/17)	0.4018
RUSSELL INVESTMENT MANAGEMENT	0.9219
SAVAGE ENTERPRISES T/L	0.3915
SCIENTIFIC GAMES T/L B	0.6535
SEAWORLD T/L B5 (02/17)	0.6618
SELECT MEDICAL T/L B	0.6622
SHUTTERFLY T/L B2	0.4505
SINCLAIR TELEVISION T/L B2	0.6620
SPADE FACILITIES (EDGEWATER) T	0.4721
SPRINT COMMUNICATIONS T/L	0.5900
SPRINT NEXTEL CORP	0.6213
SS&C TECHNOLOGIES T/L B3	0.4226
SS&C TECHNOLOGIES T/L B4	0.1603
STAPLES T/L B (07/17)	0.6664
STARS GROUP T/L (6/18)	0.6718
TALEN ENERGY SUPPLY LLC	0.2781
TALEN ENERGY T/L B2	0.4690
TELESAT CANADA T/L B (01/17)	0.6392

TERRAFORM POWER T/L B (05/18)	0.3322
THE HERTZ CORP. 6/16 COV-LITE	0.6560
THE KEYW T/L 1ST LIEN	0.3772
THERMON T/L	0.2978
TRANS UNION T/L B4	0.6689
TRONOX FINANCE T/L B2	0.2011
TRONOX T/L B (09/17)	0.4641
TRUGEEN LIMITED T/L B (07/17)	0.6681
UNITED AIRLINES T/L B (05/18)	0.4009
UNITED ROAD SERVICES T/L (URS	0.3211
UNITED STATES TREAS NTS	1.9899
UNIVAR T/L B (11/17)	0.5332
UNIVERSAL HOSPITAL SRVCS NEW S	0.5317
UNIVISION COMMUNICATIONS T/L C	0.6250
UTILITY ONE SOURCE T/L B	0.8075
VALEANT PHARMACEUTICALS T/L B	0.6393
VERIFONE T/L	0.5338
VISTRA OPERATIONS COMPANY T/L	0.6607
VRX ESCROW CORP	0.2671
WATERJET HOLDINGS T/L (SHAPE T	0.5983
WEB.COM GROUP T/L B (08/18)	0.3947
WEIGHT WATCHERS T/L B (11/17)	0.4012
WELBILT T/L (MANITOWOC)	0.6322
WIDEOPENWEST T/L B	0.6419
WISDOMTREE T/L A	0.5290
WOODFORD EXPRESS T/L B	0.3256
XPERI T/L B-1	0.5374
ZEKELMAN INDUSTRIES (JMC STEEL	0.6524
<u>US BANK MMDA - USBFS 2</u>	5.1723