



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 27-Feb-2019 to 28-Feb-2019
 Total Market Value: 38,065,135.15

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6319
AK STL CORP	0.4050
ALBERTSON'S T/L B5 (05/17)	0.6528
ALERIS INTERNATIONAL T/L	0.4005
ALLEGIANT TRAVEL T/L B	0.4010
AMC ENTERTAINMENT T/L	0.3983
AMERICAN AIRLINES T/L (AMR 5/1)	0.8780
AMERICAN AXLE & MFG INC	0.2606
AMERICAN RENAL T/L B	0.5906
AMERICAN ROCK SALT T/L (3/18)	0.5307
AMERICAN SEAFOODS GROUP T/L (7	0.6352
AMNEAL PHARMACEUTICALS T/L (3/	0.5333
APERGY T/L	0.2983
ARAMARK SERVICES T/L (5/18)	0.6218
ASURION T/L B-4 (REPLACEMENT)	0.3684
ATKORE INTERNATIONAL T/L	0.6373
ATLANTIC BROADBAND T/L (COGECO	0.6628
AVAYA T/L B (6/18)	0.6640
AVOLON T/L B-3	0.5545
BDF (BOBS DISCOUNT FURNITURE)	0.5079
BEACON ROOFING T/L B	0.3972
BEASLEY MEZZANINE HOLDINGS T/L	0.6368
BELMOND T/L (ORIENT-EXPRESS HO	0.6586
BERRY GLOBAL (BERRY PLASTICS)	0.4666
BIG RIVER STEEL T/L B	0.7993
BLUCORA REFINANCED T/L	0.4723
BOMBARDIER INC	0.5159
BOYD GAMING T/L B	0.6054
BROOKFIELD T/L B (GENERAL GROW	0.6514
CABLE & WIRELESS COMMUNICATION	0.6667
CALCEUS ACQUISITION T/L B (COL	0.3328
CALPINE CORPORATION T/L B-6	0.6415
CBS RADIO T/L B-1	0.3890
CENTURYLINK T/L	0.5880
CENTURYLINK T/L A	0.4003
CHARTER COMMUNICATIONS OPERATI	0.4007
CINCINNATI BELL T/L	0.6626
CINEWORLD T/L (USD)	0.5948
COHU T/L B	0.4602
CommScope T/L B	0.8060
Compass Power Generation T/L B	0.3229
COMPOSITE RESINS T/L (AOC/ALIA	0.1967
CONCENTRA T/L (1/18)	0.6387
CONSOLIDATED COMMUNICATIONS T/	0.6425
CSC HOLDINGS T/L B (03/17)	0.6510
CYXTERA T/L B (COLORADO BUYER)	0.5261
DASEKE T/L (11/17)	0.3300
DAWN ACQUISITION T/L	0.4479
DECK CHASSIS 2ND LIEN T/L (DIR	0.3308
DEL FRISCO'S RESTAURANT T/L B	0.3880
DELIVER BUYER T/L (MATERIAL HA	0.3990
DELL INTERNATIONAL T/L A2	0.3904
DELTA 2 (LUX) SARL (FORMULA ON	0.5238
DISH DBS CORP	0.5887
DUCOMMUN T/L B (11/18)	0.3244
DXP ENTERPRISES T/L	0.2667
Dynasty Acquisition T/L CAD (S	0.1409
DYNASTY ACQUISITION T/L US (ST	0.2621
EDELMAN FINANCIAL T/L B (06/18	0.5349
ELDORADO RESORTS T/L B (03/17)	0.4381
ENCAPSYS T/L (CYPRESS)	0.3278
ENDO LUXEMBOURG FINANCE T/L B	0.6604
EWT HOLDINGS T/L (12/17) (EVOQ	0.6863
EXACTECH T/L B	0.3317
FinCo T/L B 2018 (Fortress Inv	0.5701
FIRST DATA T/L 2024A NEW DOLLA	0.6174
FOUNDATION BUILDING MATERIALS	0.3940
FRONTIER COMMUNICATIONS T/L 2	0.5204
GATES GLOBAL INITIAL B-2 DOLLA	0.3995
GATEWAY CASINOS & ENTERTAINMEN	0.5969
GENTIVA HEALTH SERVICES T/L (6	0.6540
GFL ENVIRONMENTAL T/L B	0.5252
GO DADDY T/L B (11/17)	0.5333
GRAY TELEVISION INC	0.2670
GRAY TELEVISION T/L B	0.6172
GREATBATCH T/L (INTEGER)	0.3963
GTGR VALOR (CISION VOCUS) T/L	0.6209
HARSCO T/L B (11/17)	0.6581
HB FULLER T/L B	0.6023

HERBALIFE NUTRITION T/L B (08/	0.6683
HERTZ CORP	0.5481
HOT TOPIC INC	0.4782
HUB INTERNATIONAL T/L B (04/18	0.6598
ICAHN ENTERPRISES LP/CORP	0.4060
ICAHN ENTERPRISES LP/CORP	0.2760
INFOR US (LAWSON) T/L B-6	0.4016
INGLES MKTS INC	0.6408
INTELSAT JACKSON HLDGS LTD	0.2482
INTELSAT JACKSON T/L B	0.3347
INTRAWEST RESORTS T/L B-1	0.6605
ION MEDIA T/L (05/17)	0.4005
IRB HOLDING (ARBY'S) T/L B	0.3976
ISRAEL CHEMICALS T/L (INVICTUS	0.3312
ISTAR FINANCIAL T/L B	0.6592
JAGUAR HOLDING (PHARMACEUTICAL	0.6643
JANUS INTERNATIONAL T/L B	0.3200
JBS T/L B (01/17)	0.6562
JP INTERMEDIATE T/L	0.3781
KAR AUCTION SERVICES T/L B-4	0.4020
KINETIC CONCEPTS (ACELITY) (1/	0.3273
LEVEL 3 FINANCING (2/17) TERM	0.6669
LIFE TIME FITNESS T/L B (01/17	0.6462
Lightstone Holdco T/L B	0.7648
Lightstone T/L C	0.0422
LIONS GATE ENTERTAINMENT T/L B	0.3306
LOTUS MIDSTREAM T/L B	0.5353
LPL HOLDINGS INCREMENTAL T/L B	0.6542
MALLINCKRODT INTERNATIONAL T/L	0.5222
MARRIOTT OWNERSHIP RESORTS T/L	0.2670
MATCH GROUP T/L	0.2918
MCAFFEE T/L B	0.6553
MEN'S WEARHOUSE T/L B	0.6600
MEREDITH CORPORATION T/L B (10	0.4567
MERITOR INC	0.5447
MICHAELS STORES T/L B	0.5937
MILACRON T/L B	0.3824
MLN US HOLDCO T/L	0.3991
MTS SYSTEMS CORPORATION T/L B	0.5620
NAB HOLDINGS T/L (NORTH AMERIC	0.6451
NABORS INDS INC	0.5111
NAVISTAR INTERNATIONAL T/L B (0.6603
NCL CORP LTD	0.5479
NCR CORP NEW	0.5225
NEW MEDIA HOLDINGS II T/L (NEW	0.3960
NGL ENERGY PARTNERS LP	0.3501
NRG ENERGY T/L B 6/16	0.3999
NUMERICABLE (ALTICE/YPSO) T/L	0.3895
NUMERICABLE GROUP SA	0.5360
OMNITRACS T/L (3/18)	0.6540
PEABODY ENERGY T/L B (EXTENDED	0.6633
PEARL INTERMEDIATE DELAYED DRA	0.1325
PEARL INTERMEDIATE T/L (PETVET	0.4482
PI UK HOLDCO II T/L (PAYSAFE)	0.6596
PIKE CORPORATION T/L	0.6354
POWER BORROWER T/L (POWERTEAM	0.5615
PRESS GANEY T/L (04/18)	0.5939
PRIME SECURITY SERVICES REFI T	0.6627
PROSPECT MEDICAL HOLDINGS T/L	0.3009
PS LOGISTICS T/L	0.4389
QUIKRETE HOLDINGS, INC T/L B	0.6351
QWEST CORP	0.3567
R1 RCM T/L	0.1992
RADIO ONE T/L B	0.2920
RCN CABLE T/L	0.6543
REXNORD T/L	0.6048
REYNOLDS GROUP T/L (01/17)	0.3990
RUSSELL INVESTMENT MANAGEMENT	0.9107
SAVAGE ENTERPRISES T/L	0.3778
SCIENTIFIC GAMES T/L B	0.6570
SEAWORLD T/L B5 (02/17)	0.6578
SELECT MEDICAL T/L B	0.6525
SHUTTERFLY T/L B2	0.4488
SINCLAIR TELEVISION T/L B2	0.6530
SPADE FACILITIES (EDGEWATER) T	0.4672
SPRINT COMMUNICATIONS T/L	0.5858
SPRINT NEXTEL CORP	0.6117
SS&C TECHNOLOGIES T/L B3	0.4148
SS&C TECHNOLOGIES T/L B4	0.1595
STAPLES T/L B (07/17)	0.6604
STARS GROUP T/L (6/18)	0.6483
TALEN ENERGY SUPPLY LLC	0.2854
TALEN ENERGY T/L B2	0.4641
TELESAT CANADA T/L B (01/17)	0.6379
TERRAFORM POWER T/L B (05/18)	0.3279

THE HERTZ CORP. 6/16 COV-LITE	0.6543
THE KEYW T/L 1ST LIEN	0.3744
THERMON T/L	0.2941
TRANS UNION T/L B4	0.6625
TRONOX FINANCE T/L B2	0.1998
TRONOX T/L B (09/17)	0.4610
TRUGEEN LIMITED T/L B (07/17)	0.6566
UNITED AIRLINES T/L B (05/18)	0.3950
UNITED ROAD SERVICES T/L (URS	0.3860
UNITED STATES TREAS NTS	1.9529
UNIVAR T/L B (11/17)	0.5348
UNIVISION COMMUNICATIONS T/L C	0.5967
UTILITY ONE SOURCE T/L B	0.7976
VALEANT PHARMACEUTICALS T/L B	0.6360
VERIFONE T/L	0.5323
VISTRA OPERATIONS COMPANY T/L	0.6555
VRX ESCROW CORP	0.2667
WATERJET HOLDINGS T/L (SHAPE T	0.5940
WEB.COM GROUP T/L B (08/18)	0.3990
WEIGHT WATCHERS T/L B (11/17)	0.3842
WELBILT T/L (MANITOWOC)	0.6333
WIDEOPENWEST T/L B	0.6500
WISDOMTREE T/L A	0.5199
WOODFORD EXPRESS T/L B	0.3207
XPERI T/L B-1	0.5424
ZEKELMAN INDUSTRIES (JMC STEEL	0.6493
<u>US BANK MMDA - USBFS 2</u>	4.8596