



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 28-Jun-2019

Total Market Value: 37,978,661.39

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6322
Adient US T/L B	0.3930
AK STL CORP	0.3978
ALBERTSON'S T/L B5 (05/17)	0.6562
ALERIS INTERNATIONAL T/L	0.4010
ALLEGiant TRAVEL T/L B	0.4026
AMC ENTERTAINMENT T/L B	0.4006
AMERICAN AIRLINES T/L (AMR 5/1)	0.8665
AMERICAN RENAL T/L B	0.6003
AMERICAN ROCK SALT T/L (3/18)	0.5151
AMNEAL SEAFOODS GROUP T/L (7)	0.6410
AMNEAL PHARMACEUTICALS T/L (3/)	0.5305
APERGY T/L	0.2787
APOLLO COMMERCIAL REAL ESTATE	0.4019
ARAMARK SERVICES T/L (5/18)	0.4022
ASURION T/L B-4 (REPLACEMENT)	0.3660
ATKORE INTERNATIONAL T/L	0.6434
ATLANTIC BROADBAND T/L (COGECO)	0.6627
AVAYA T/L B (6/18)	0.6366
AVOLON T/L B-3	0.3824
BDF (BOBS DISCOUNT FURNITURE)	0.5189
BEACON ROOFING T/L B	0.3966
BEASLEY MEZZANINE HOLDINGS T/L	0.6297
BERRY GLOBAL (BERRY PLASTICS)	0.4667
BIG RIVER STEEL T/L B	0.7990
BLACKSTONE CQP HOLDCO T/L B	0.4043
BLUCORA REFINANCED T/L	0.4743
BLUE RACER MIDSTREAM LLC/ BLUE	0.4913
BOYD GAMING T/L B	0.5799
BROOKFIELD T/L B (GENERAL GROW	0.3938
CABLE & WIRELESS COMMUNICATION	0.5895
CALCEUS ACQUISITION T/L B (COL	0.3316
CALPINE CORPORATION T/L B9	0.6718
CARBONITE T/L B	0.3638
CARROLS RESTAURANT GROUP T/L	0.4005
CBS RADIO T/L B-1	0.2633
CENTURYLINK T/L	0.5843
CENTURYLINK T/L A	0.3971
CHARTER COMMUNICATIONS OPERATI	0.4022
CINCINNATI BELL T/L	0.6646
CINEWORLD T/L (USD)	0.4915
COHU T/L B	0.4512
CommScope T/L B	0.8045
Compass Power Generation T/L B	0.3245
COMPOSITE RESINS T/L (AOC/ALIA	0.1979
CONCENTRA T/L (1/18)	0.6260
CONSOL ENERGY T/L	0.4024
CONSOLIDATED COMMUNICATIONS T/	0.6323
CROSBY T/L B	0.4000
CSC HOLDINGS T/L B (03/17)	0.6499
Cumulus Media T/L	0.2348
CYXTERA T/L B (COLORADO BUYER)	0.4955
DASEKE T/L (11/17)	0.3314
DAWN ACQUISITION T/L	0.4612
DELIVER BUYER T/L (MATERIAL HA	0.3988
Dell International T/L A-6	0.3883
DISH DBS CORP	0.3553
DISH DBS CORP	0.2548
DUCOMMUN T/L B (11/18)	0.3237
DXP ENTERPRISES T/L	0.2679
Dynasty Acquisition T/L CAD (S	0.1417
DYNASTY ACQUISITION T/L US (ST	0.2636
EDELMAN FINANCIAL T/L B (06/18	0.5349
EDGEWATER GENERATION (SPADE) A	0.0483
ELDORADO RESORTS T/L B (03/17)	0.4421
ENCAPSYS T/L (CYPRESS)	0.3245
ENDO LUXEMBOURG FINANCE T/L B	0.6195
EW Scripps T/L Incremental	0.4027
EWT HOLDINGS T/L (12/17) (EVOQ	0.6852

EXACTECH T/L B	0.3315
FinCo T/L B 2018 (Fortress Inv	0.5242
FIRST DATA T/L 2024A NEW DOLLA	0.6205
FOUNDATION BUILDING MATERIALS	0.4008
GATES GLOBAL INITIAL B-2 DOLLA	0.3990
GATEWAY CASINOS & ENTERTAINMEN	0.5912
GENTIVA HEALTH SERVICES T/L (6	0.6546
GENWORTH FINL INC	0.4730
GEO GROUP INC	0.1928
GEO GROUP INC	0.2500
GFL ENVIRONMENTAL T/L B	0.5266
GLOBALFOUNDRIES T/L B	0.3968
GO DADDY T/L B (11/17)	0.4045
GRAY TELEVISION INC	0.2743
GRAY TELEVISION T/L B	0.6211
GREATBATCH T/L (INTEGER)	0.3747
GTCR VALOR (CISION VOCUS) T/L	0.6261
HARSCO T/L B (11/17)	0.6614
HB FULLER T/L B	0.5823
HERBALIFE NUTRITION T/L B (08/	0.6688
HERTZ CORP	0.5594
Hexion Exit T/L	0.4034
HUB INTERNATIONAL T/L B (04/18	0.6508
ICAHN ENTERPRISES LP/CORP	0.2767
INFOR US (LAWSON) T/L B-6	0.4026
INGLES MKTS INC	0.6470
INTELSAT JACKSON HLDGS LTD	0.2513
INTELSAT JACKSON T/L B	0.3328
INTRAWEST RESORTS T/L B-1	0.6614
ION MEDIA T/L (05/17)	0.4029
IRB HOLDING (ARBY'S) T/L B	0.3964
ISRAEL CHEMICALS T/L (INVICTUS	0.3294
ISTAR FINANCIAL T/L B	0.6664
JAGUAR HOLDING (PHARMACEUTICAL	0.6654
JANUS INTERNATIONAL T/L B	0.3299
KAR AUCTION SERVICES T/L B-4	0.4023
KINETIC CONCEPTS (ACELITY) (1/	0.3289
KINETIC CONCEPTS INC	0.2520
LEVEL 3 FINANCING (2/17) TERM	0.6674
LIFE TIME FITNESS T/L B (01/17	0.6482
Lightstone Holdco T/L B	0.7575
Lightstone T/L C	0.0427
LIONS GATE ENTERTAINMENT T/L B	0.2958
LOTUS MIDSTREAM T/L B	0.5365
LPL HOLDINGS INCREMENTAL T/L B	0.6591
MALLINCKRODT INTL FIN SA	0.2595
MARRIOTT OWNERSHIP RESORTS T/L	0.2684
MATCH GROUP T/L	0.2941
MCAFFEE T/L B	0.6543
MCDERMOTT INTERNATIONAL T/L B	0.3969
MEDNAX INC	0.3988
MEREDITH CORPORATION T/L B (10	0.4165
MERITOR INC	0.5547
MICHAELS STORES T/L B	0.5806
MILACRON T/L B	0.3791
MLN US HOLDCO T/L	0.3840
MTS SYSTEMS CORPORATION T/L B	0.5695
NAB HOLDINGS T/L (NORTH AMERIC	0.6537
NABORS INDS INC	0.1214
NAVISTAR INTERNATIONAL T/L B (0.6624
NCL CORP LTD	0.5486
NCR CORP NEW	0.5295
NEW MEDIA HOLDINGS II T/L (NEW	0.3973
Nexstar Broadcasting T/L (6/19	0.6706
NGL ENERGY PARTNERS LP	0.2532
NIELSEN FIN LLC/ NIELSEN FIN 5	0.2555
NORTHERN OIL & GAS INC NEV	0.2641
NUMERICABLE (ALTICE/YPSO) T/L	0.3928
NUMERICABLE GROUP SA	0.5547
OMNITRACS T/L (3/18)	0.6574
OPPENHEIMER HLDGS INC	0.4002
PBF HLDG CO LLC / PBF FIN CORP	0.5028
PCI Gaming T/L	0.4043
PEABODY SECS FIN CORP	0.2590
PEARL INTERMEDIATE DELAYED DRA	0.1324

PEARL INTERMEDIATE T/L (PETVET	0.4476
PETSMART INC	0.3289
PI UK HOLDCO II T/L (PAYSAFE)	0.6571
PIKE CORPORATION T/L	0.6298
Prairie ECI Acquiror T/L (Tall	0.4052
PRESS GANEY T/L (04/18)	0.5986
PRIME SECURITY SERVICES REFI T	0.5769
PROSPECT MEDICAL HOLDINGS T/L	0.3135
QUIKRETE HOLDINGS, INC T/L B	0.6352
QWEST CORP	0.3614
RACKSPACE T/L B (11/17)	0.3350
RADIO ONE T/L B	0.2968
RCN CABLE T/L	0.3940
REALOGY GRP LLC/REALOGY CO	0.4394
REXNORD T/L	0.6091
REYNOLDS GROUP T/L (01/17)	0.3985
RUSSELL INVESTMENT MANAGEMENT	0.9119
SAVAGE ENTERPRISES T/L	0.3528
SCIENTIFIC GAMES T/L B	0.6541
SCS HOLDINGS T/L (SIRIUS COMPU	0.4027
SEAWORLD T/L B5 (02/17)	0.6626
SELECT MEDICAL T/L B	0.5997
SHUTTERFLY T/L B2	0.4549
SIMMONS FOODS INC /	0.2611
SINCLAIR TELEVISION T/L B2	0.6489
SIRIUS XM RADIO INC	0.4133
SPADE FACILITIES (EDGEWATER) T	0.4687
SPRINT COMMUNICATIONS T/L	0.5855
SPRINT CORPORATION	0.3953
SS&C TECHNOLOGIES T/L B3	0.2172
SS&C TECHNOLOGIES T/L B4	0.1524
STARS GROUP T/L (6/18)	0.6025
STERICYCLE INC	0.2670
TALEN ENERGY T/L B2	0.6691
TELESAT CANADA T/L B (01/17)	0.6349
TERRAFORM POWER T/L B (05/18)	0.3303
THE HERTZ CORP. 6/16 COV-LITE	0.6596
THERMON T/L	0.2768
TRANS UNION T/L B4	0.4026
TRONOX T/L B (09/17)	0.5971
ULTIMATE SOFTWARE T/L	0.4044
UNIT CORP	0.2544
UNITED AIRLINES T/L B (05/18)	0.3994
UNITED PF HOLDINGS DELAYDRAW T	0.0274
UNITED PF HOLDINGS T/L (6/19)	0.2011
UNITED ROAD SERVICES T/L (URS	0.3851
UNITED STATES TREAS NTS	1.9774
UNIVAR T/L B (11/17)	0.4415
UNIVISION COMMUNICATIONS T/L C	0.2400
UTILITY ONE SOURCE T/L B	0.7973
VALEANT PHARMACEUTICALS T/L B	0.6223
VERIFONE SYSTEMS DELAYED DRAW	0.1314
VERIFONE T/L	0.5184
VFH PARENT LLC / ORCH CO-ISSUE	0.2511
Victory Capital T/L B	0.4040
VISTAJET MALTA FIN P L C	0.2551
VRX ESCROW CORP	0.1144
WATERJET HOLDINGS T/L (SHAPE T	0.5757
WEB.COM GROUP T/L B (08/18)	0.3615
WELBILT T/L (MANITOWOC)	0.6267
WIDEPENWEST T/L B	0.6468
WISDOMTREE T/L A	0.5291
WOODFORD EXPRESS T/L B	0.3268
XPERI T/L B-1	0.4913
ZEKELMAN INDUSTRIES (JMC STEEL	0.6561
US BANK MMDA - USBFS 2	5.6255