



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 29-Mar-2018

Total Market Value: 31,524,321.21

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER	0.4047
Acadia Healthcare T/L B4	0.8054
ALBERTSON'S T/L B5 (05/17)	0.8092
ALTICE US FINANCE (CEQUEL/SUDD	0.8143
AMERICAN AIRLINES T/L B (AMR)	0.3280
AMERICAN ROCK SALT T/L (3/18)	0.4163
AMERICAN SEAFOODS GROUP T/L (7	0.8033
AMNEAL PHARMACEUTICALS T/L (3/	0.3314
ARAMARK SERVICES T/L B-1	0.8337
ATKORE INTERNATIONAL T/L	0.8249
AVAYA T/L (EXIT)	0.4168
AVOLON T/L B-2	0.4144
BEASLEY MEZZANINE HOLDINGS T/L	0.8195
BELMOND T/L (ORIENT-EXPRESS HO	0.8264
BERRY GLOBAL (BERRY PLASTICS)	0.6190
BIG RIVER STEEL T/L B	0.8367
BLUCORA REFINANCED T/L	0.7679
BOYD GAMING T/L B	0.7649
CABLE & WIRELESS COMMUNICATION	0.8305
CALPINE CORPORATION T/L B-6	0.8091
CENTURYLINK T/L	0.4071
CF INDS INC	0.1663
CINCINNATI BELL T/L	0.8337
CINEWORLD T/L (USD)	0.4135
COMM S&L / CSL CAPITAL	0.2552
COMPASS POWER GENERATION T/L B	0.4190
CONCENTRA T/L (1/18)	0.8000
CONSOLIDATED COMMUNICATIONS T/	0.8134
CORRECTIONS CORP AMER NEW	0.3654
CSC HOLDINGS T/L B (03/17)	0.8214
DASEKE T/L (11/17)	0.4168
DECK CHASSIS 2ND LIEN T/L (DIR	0.4205
DIGICEL INTERNATIONAL FINANCE	0.4119
DISH DBS CORP	0.2603
DISH DBS CORP	0.7279
DXP ENTERPRISES T/L	0.8254
DYNEGY INC NEW DEL	0.4247
DYNEGY T/L C-2	0.7562
ELDORADO RESORTS T/L B (03/17)	0.5480
ENCAPSYS T/L (CYPRESS)	0.4171
ENDO LUXEMBOURG FINANCE T/L B	0.8219
ENVISION HEALTHCARE T/L B	0.4645
EWT HOLDINGS T/L (12/17) (EVOQ	0.5277
EXACTECH T/L B	0.4163
EXGEN RENEWABLES T/L B (EXELON	0.4171
FIRST DATA T/L 2024A NEW DOLLA	0.7655
FLOOR AND DECOR OUTLETS T/L B-	0.4129
FORTRESS INVESTMENT T/L B	0.8378
FRONTIER COMMUNICATIONS CORP S	0.6528
GARDNER DENVER T/L B	0.4150
GATEWAY CASINOS & ENTERTAINMEN	0.2502
G-III APPAREL GROUP T/L B (10/	0.8362
GOGO INTER HLDGS LLC/GOGO FIN	0.4287
GRAY TELEVISION T/L B	0.8229
GTCR VALOR (CISION VOCUS) T/L	0.8328
GTT COMMUNICATIONS T/L (6/17)	0.8204
HARLAND CLARKE T/L B7	0.8274
HARSCO T/L B (11/17)	0.8323
HB FULLER T/L B	0.8300
HCA INC	0.4551
HELIX GEN FUNDING T/L B (02/17)	0.7729
HERBALIFE T/L B (02/17)	0.7892
HERTZ CORP	0.4091
HOT TOPIC INC	0.4593
HUGHES SATELLITE SYS CORP	0.4445
ICAHN ENTERPRISES LP/CORP	0.3372
INGLES MKTS INC	0.2319
INTELSAT JACKSON T/L B	0.4142
INTRAWEST RESORTS T/L B-1	0.8319
ISRAEL CHEMICALS T/L (INVICTUS	0.4171
JANUS INTERNATIONAL T/L B	0.4119

JBS T/L B (01/17)	0.8194
JMC STEEL T/L	0.8177
KEY SAFTEY T/L (BREED TECHNOLO	0.7797
KINETIC CONCEPTS (ACELITY) (1/	0.4116
LEVEL 3 FINANCING (2/17) TERM	0.8299
LIFE TIME FITNESS T/L B (01/17)	0.8126
LIFETIME BRANDS T/L B	0.4158
Lightstone Holdco T/L B	0.7599
Lightstone T/L C	0.0482
LIONS GATE ENTERTAINMENT T/L B	0.4146
LPL HOLDINGS INCREMENTAL T/L B	0.8264
MACDONALD DETTWILER T/L B	0.8289
MALLINCKRODT INTERNATIONAL T/L	0.3577
MALLINCKRODT INTL FIN SA	0.4722
MATCH GROUP T/L	0.3643
MCAFFEE T/L B	0.8343
MEN'S WAREHOUSE 4/14 L+350	0.7581
MEN'S WEARHOUSE T/L B	0.8285
MEREDITH CORPORATION T/L B	0.8330
MICRON TECHNOLOGY T/L	0.8209
MISYS T/L B (ALMONDE)	0.8232
MONITRONICS INTERNATIONAL T/L	0.2416
MTS SYSTEMS CORPORATION T/L B	0.7954
NAB HOLDINGS T/L (NORTH AMERIC	0.8285
NABORS INDS INC	0.3998
NAVISTAR INTERNATIONAL T/L B (0.8323
NCI BUILDING SYSTEMS T/L (1/18	0.4141
NCL CORP LTD	0.4184
NEW MEDIA HOLDINGS II T/L (NEW	0.2496
NGL ENERGY PARTNERS LP	0.4297
NRG ENERGY INC	0.3924
NUMERICABLE GROUP SA	0.6479
OCTAVIUS T/L B (WINNEBAGO)	0.8368
OMNITRACS T/L (3/18)	0.4148
PAYSAFE GROUP T/L (12/17)	0.8305
PEABODY SECS FIN CORP	0.2197
PETVET CARE CENTERS DELAYED DR	0.0930
PETVET CARE CENTERS T/L	0.3163
PF CHANGS T/L B	0.3898
PHOENIX SERVICES T/L	0.4179
PIKE CORPORATION T/L	0.4179
POLYCOM 7/16 T/L	0.6292
POWER BORROWER T/L (POWERTEAM	0.4139
PRESS GANEY T/L	0.4153
PROSPECT MEDICAL HOLDINGS T/L	0.4142
PS LOGISTICS T/L	0.4173
QUEST SOFTWARE T/L (DELL SOFTW	0.3955
QUIKRETE HOLDINGS, INC T/L B	0.7997
QWEST CORP	0.4440
RADIO ONE T/L B	0.4052
RCN CABLE T/L	0.8171
REXNORD T/L	0.8328
RUSSELL INVESTMENT MANAGEMENT	0.8195
SCIENTIFIC GAMES T/L B	0.8290
SEAWORLD T/L B5 (02/17)	0.4112
SELECT MEDICAL T/L B	0.8289
SERVICEMASTER T/L B	0.8225
SHUTTERFLY T/L B2	0.4154
SINCLAIR TELEVISION T/L B2	0.8230
SLM CORP	0.5282
SPRINT COMMUNICATIONS T/L	0.4079
SPRINT NEXTEL CORP	0.4065
SS&C TECHNOLOGIES T/L B3	0.6134
SS&C TECHNOLOGIES T/L B4	0.2188
STAPLES T/L B (07/17)	0.8179
SUPERVALU DELAYED DRAW T/L	0.1539
SUPERVALU T/L (6/17)	0.2564
TAILORED BRANDS INC	0.5108
TELENET FINANCING T/L AL	0.8323
TELESAT CANADA T/L B (01/17)	0.8205
TEMPUR SEALY INTL INC	0.4156
TERRAFORM POWER T/L B	0.4162
THERMON T/L	0.4163
TIERPOINT T/L (4/17)	0.4080
TRONOX FINANCE T/L B2	0.2526
TRONOX T/L B (09/17)	0.5829
TRUGEEN LIMITED T/L B (07/17)	0.8253

UNITED AIRLINES T/L B (11/17)	0.8255
UNITED ROAD SERVICES T/L (URS	0.4168
UNITED STATES STL CORP NEW	0.3591
UNIVERSAL HOSPITAL SRVCS NEW S	0.6511
UNIVISION COMMUNICATIONS T/L C	0.8099
UPC FINANCING PARTNERSHIP T/L	0.8305
UTILITY ONE SOURCE T/L B	0.8470
VALEANT PHARMACEUTICALS T/L F1	0.0000
VERITAS US T/L B1	0.4123
VISTRA OPERATIONS COMPANY T/L	0.8248
VPII ESCROW CORP	0.4674
VRX ESCROW CORP	0.4412
WESTERN DIGITAL T/L B3	0.6782
WIDOPENWEST T/L B	0.8073
WINDSTREAM 9/16 1ST LIEN T/L	0.7083
WOODFORD EXPRESS T/L B	0.4072
XPERI T/L B-1	0.6842
XPO Logistics T/L B (02/18)	0.6031
SHORT TERM TREASURY INVESTMENT	8.2670