



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 29-Nov-2018 to 30-Nov-2018
 Total Market Value: 38,205,165.24

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER)	0.3159
Acadia Healthcare T/L B4	0.6248
ALBERTSON'S T/L B5 (05/17)	0.6415
ALERIS INTERNATIONAL T/L	0.4005
AMERICAN AIRLINES T/L (AMR 5/1)	0.8604
AMERICAN AXLE & MFG INC	0.2523
AMERICAN RENAL T/L B	0.5899
AMERICAN ROCK SALT T/L (3/18)	0.3287
AMERICAN SEAFOODS GROUP T/L (7)	0.6418
AMNEAL PHARMACEUTICALS T/L (3/)	0.5297
APERGY T/L	0.3105
ARAMARK SERVICES T/L (5/18)	0.6160
ATKORE INTERNATIONAL T/L	0.6410
AVAYA T/L B (6/18)	0.6529
AVOLON T/L B-3	0.5914
BDF (BOBS DISCOUNT FURNITURE)	0.5033
BEACON ROOFING T/L B	0.3879
BEASLEY MEZZANINE HOLDINGS T/L	0.6458
BELMOND T/L (ORIENT-EXPRESS HO	0.6505
BERRY GLOBAL (BERRY PLASTICS)	0.4593
BIG RIVER STEEL T/L B	0.7882
BLUCORA REFINANCED T/L	0.4681
BOMBARDIER INC	0.2471
BOYD GAMING T/L B	0.5951
CABLE & WIRELESS COMMUNICATION	0.6617
CALPINE CORPORATION T/L B-6	0.6305
CBS RADIO T/L B-1	0.3943
CENTURYLINK T/L	0.5778
CINCINNATI BELL T/L	0.6598
CINEWORLD T/L (USD)	0.5852
COHU T/L B	0.4566
COMM S&L / CSL CAPITAL	0.2029
Compass Power Generation T/L B	0.3295
COMPOSITE RESINS T/L (AOC/ALIA	0.1990
CONCENTRA T/L (1/18)	0.6309
CONSOLIDATED COMMUNICATIONS T/	0.6307
CSC HOLDINGS T/L B (03/17)	0.6462
CYXTERA T/L B (COLORADO BUYER)	0.3249
DAE FDG LLC	0.3954
DASEKE T/L (11/17)	0.3274
DAWN ACQUISITION T/L	0.4578
DECK CHASSIS 2ND LIEN T/L (DIR	0.3353
DEL FRISCO'S RESTAURANT T/L B	0.3785
DELIVER BUYER T/L (MATERIAL HA	0.3959
DELTA 2 (LUX) SARL (FORMULA ON	0.5138
DISH DBS CORP	0.5841
DOLPHIN SUBSIDIARY II INC	0.4244
DUCOMMUN T/L B (11/18)	0.3295
DXP ENTERPRISES T/L	0.6631
EDELMAN FINANCIAL T/L B (06/18	0.5275
ELDORADO RESORTS T/L B (03/17)	0.4340
ENCAPSYS T/L (CYPRESS)	0.3284
ENDO LUXEMBOURG FINANCE T/L B	0.6535
ENTERPRISE PRODS OPER LLC	0.5826
ENVISION HEALTHCARE T/L B (06/	0.2556
EWT HOLDINGS T/L (12/17) (EVOQ	0.4140
EXACTECH T/L B	0.3295
EXGEN RENEWABLES T/L B (EXELON	0.3101
FinCo T/L B 2018 (Fortress Inv	0.5650
FIRST DATA T/L 2024A NEW DOLLA	0.6025
FOUNDATION BUILDING MATERIALS	0.3904
FRONTIER COMMUNICATIONS T/L 2	0.5086
GARDNER DENVER T/L B	0.2639
GATEWAY CASINOS & ENTERTAINMEN	0.3952
GENTIVA HEALTH SERVICES T/L (6	0.6490
GFL ENVIRONMENTAL T/L B	0.5176
GGP T/L B (GENERAL GROWTH PROP	0.6438
GRAY TELEVISION INC	0.2550
GRAY TELEVISION T/L B	0.6102
GTGR VALOR (CISION VOCUS) T/L	0.6186
GTT COMMUNICATIONS T/L B	0.3221
HARSCO T/L B (11/17)	0.6516
HB FULLER T/L B	0.5985
HCA INC	0.6183
HELIX ACQUISITION T/L (MW INDU	0.5167
HERBALIFE NUTRITION T/L B (08/	0.6632

HERTZ CORP	0.5245
HLF FING SARL LLC / HERBALIFE	0.3353
HOT TOPIC INC	0.3709
HUB INTERNATIONAL T/L B (04/18)	0.6516
HUGHES SATELLITE SYS CORP	0.5570
ICAHN ENTERPRISES LP/CORP	0.2706
ICAHN ENTERPRISES LP/CORP	0.5225
INFOR US (LAWSON) T/L B-6	0.3935
INGLES MKTS INC	0.6210
INTELSAT JACKSON HLDGS LTD	0.2455
INTELSAT JACKSON T/L B	0.3304
INTRAWEST RESORTS T/L B-1	0.6541
IRB HOLDING (ARBY'S) T/L B	0.3948
ISRAEL CHEMICALS T/L (INVICTUS)	0.3287
ISTAR FINANCIAL T/L B	0.6582
JAGUAR HOLDING (PHARMACEUTICAL)	0.4581
JANUS INTERNATIONAL T/L B	0.3233
JBS T/L B (01/17)	0.6463
JOSEPH T RYERSON & SON INC	0.2836
JP INTERMEDIATE T/L	0.3934
KEANE GROUP T/L	0.7590
KINETIC CONCEPTS (ACELITY) (1/	0.3254
LEVEL 3 FINANCING (2/17) TERM	0.6569
LIFE TIME FITNESS T/L B (01/17)	0.6367
LIFETIME BRANDS T/L B	0.3287
Lightstone Holdco T/L B	0.7725
Lightstone T/L C	0.0415
LIONS GATE ENTERTAINMENT T/L B	0.3265
LOTUS MIDSTREAM T/L B	0.5335
LPL HOLDINGS INCREMENTAL T/L B	0.6516
MACDONALD DETTWILER T/L B	0.5007
MALLINCKRODT INTERNATIONAL T/L	0.5271
MALLINCKRODT INTL FIN SA	0.3942
MARRIOTT OWNERSHIP RESORTS T/L	0.6628
MATCH GROUP T/L	0.2909
MCAFFEE T/L B	0.6493
MCDERMOTT INTERNATIONAL T/L B	0.3800
MEN'S WEARHOUSE T/L B	0.6557
MEREDITH CORPORATION T/L B (10	0.5130
MERITOR INC	0.5152
MICHAELS STORES T/L B	0.5838
MISYS T/L B (ALMONDE)	0.3002
MLN US HOLDCO T/L	0.3987
MTS SYSTEMS CORPORATION T/L B	0.5664
NAB HOLDINGS T/L (NORTH AMERIC	0.6393
NABORS INDS INC	0.4954
NAI ENTERTAINMENT T/L B	0.3301
NAVISTAR INTERNATIONAL T/L B (0.6554
NCL CORP LTD	0.5365
NCR CORP NEW	0.4933
NEW MEDIA HOLDINGS II T/L (NEW	0.3974
NGL ENERGY PARTNERS LP	0.3453
NUMERICABLE (ALTICE/YPSO) T/L	0.3799
NUMERICABLE GROUP SA	0.5146
OMNITRACS T/L (3/18)	0.6509
PEABODY ENERGY T/L B (EXTENDED	0.6594
PEARL INTERMEDIATE DELAYED DRA	0.1311
PEARL INTERMEDIATE T/L (PETVET	0.4437
PI UK HOLDCO II T/L (PAYSAFE)	0.6513
PIKE CORPORATION T/L	0.3049
POWER BORROWER T/L (POWERTEAM	0.5671
PRESS GANEY T/L (04/18)	0.3256
PRIME SECURITY SERVICES REFI T	0.6543
PROSPECT MEDICAL HOLDINGS T/L	0.3312
PS LOGISTICS T/L	0.4366
QUIKRETE HOLDINGS, INC T/L B	0.6262
QWEST CORP	0.3469
R1 RCM T/L	0.1977
RADIO ONE T/L B	0.3197
RAYONIER A.M. PRODS INC	0.4264
RCN CABLE T/L	0.6427
REXNORD T/L	0.6606
RUSSELL INVESTMENT MANAGEMENT	0.9041
SAVAGE ENTERPRISES T/L	0.3890
SCIENTIFIC GAMES T/L B	0.6424
SEAWORLD T/L B5 (02/17)	0.6506
SELECT MEDICAL T/L B	0.6491
SHUTTERFLY T/L B2	0.3280
SINCLAIR TELEVISION T/L B2	0.6454
SLM CORP	0.4124
SPADE FACILITIES (EDGEWATER) T	0.4660
SPRINT COMMUNICATIONS T/L	0.3208

SPRINT NEXTEL CORP	0.5989
SS&C TECHNOLOGIES T/L B3	0.4219
SS&C TECHNOLOGIES T/L B4	0.1635
STAPLES T/L B (07/17)	0.6515
STARS GROUP T/L (6/18)	0.3966
TALEN ENERGY SUPPLY LLC	0.2696
TELESAT CANADA T/L B (01/17)	0.6242
TERRAFORM POWER T/L B (05/18)	0.3274
THE HERTZ CORP. 6/16 COV-LITE	0.6512
THE KEYW T/L 1ST LIEN	0.3714
THERMON T/L	0.2920
TRANS UNION T/L B4	0.6576
TRONOX FINANCE T/L B2	0.1973
TRONOX T/L B (09/17)	0.4553
TRUGEEN LIMITED T/L B (07/17)	0.6532
UNITED AIRLINES T/L B (05/18)	0.6495
UNITED ROAD SERVICES T/L (URS	0.3208
UNITED STATES STL CORP NEW	0.2845
UNITED STATES TREAS NTS	0.9995
UNIVERSAL HOSPITAL SRVCS NEW S	0.5192
UNIVISION COMMUNICATIONS T/L C	0.6127
UTILITY ONE SOURCE T/L B	0.8004
VALEANT PHARMACEUTICALS T/L B	0.6418
VERIFONE T/L	0.5274
VISTRA OPERATIONS COMPANY T/L	0.6463
VISTRA OPERATIONS COMPANY T/L	0.6536
VRX ESCROW CORP	0.6465
WATERJET HOLDINGS T/L (SHAPE T	0.5879
WEB.COM GROUP T/L B (08/18)	0.3949
WELBILT T/L (MANITOWOC)	0.6557
WIDEOPENWEST T/L B	0.6241
WISDOMTREE T/L A	0.5272
WOODFORD EXPRESS T/L B	0.3263
XPERI T/L B-1	0.5375
XPO Logistics T/L B (02/18)	0.4778
YRC WORLDWIDE T/L (7/17)	0.3942
ZEKELMAN INDUSTRIES (JMC STEEL	0.6330
US BANK MMDA - USBFS 2	5.3277