



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 30-May-2018 to 31-May-2018
Total Market Value: 32,156,324.26

| SECURITY NAME | % OF TOTAL NET ASSETS |
|---------------------------------|-----------------------|
| 1011778 B.C. UNLIMITED (BURGER) | 0.3881 |
| Acadia Healthcare T/L B4 | 0.7660 |
| ALBERTSON'S T/L B5 (05/17) | 0.7772 |
| ALTICE US FINANCE (CEQUEL/SUDD) | 0.7800 |
| AMERICAN AIRLINES T/L B (AMR) | 0.3108 |
| AMERICAN ROCK SALT T/L (3/18) | 0.4010 |
| AMERICAN SEAFOODS GROUP T/L (7) | 0.7763 |
| AMNEAL PHARMACEUTICALS T/L (3/) | 0.3182 |
| APERGY T/L | 0.3996 |
| ARAMARK SERVICES T/L B-1 | 0.7964 |
| ATKORE INTERNATIONAL T/L | 0.7895 |
| AVAYA T/L (EXIT) | 0.3999 |
| AVOLON T/L B-3 | 0.3950 |
| BEASLEY MEZZANINE HOLDINGS T/L | 0.7913 |
| BELMOND T/L (ORIENT-EXPRESS HO | 0.7943 |
| BERRY GLOBAL (BERRY PLASTICS) | 0.5950 |
| BIG RIVER STEEL T/L B | 0.8075 |
| BLUCORA REFINANCED T/L | 0.5651 |
| BOYD GAMING T/L B | 0.7341 |
| CABLE & WIRELESS COMMUNICATION | 0.8017 |
| CALPINE CORPORATION T/L B-6 | 0.7738 |
| CBS RADIO T/L B-1 | 0.4724 |
| CENTURYLINK T/L | 0.7075 |
| CF INDS INC | 0.1593 |
| CINCINNATI BELL T/L | 0.8010 |
| CINEWORLD T/L (USD) | 0.3971 |
| COLORADO BUYER (CYXTERA) T/L B | 0.3986 |
| COMM S&L / CSL CAPITAL | 0.2493 |
| COMPASS POWER GENERATION T/L B | 0.4001 |
| CONCENTRA T/L (1/18) | 0.7670 |
| CONSOLIDATED COMMUNICATIONS T/ | 0.7877 |
| CSC HOLDINGS T/L B (03/17) | 0.7882 |
| DASEKE T/L (11/17) | 0.4003 |
| DECK CHASSIS 2ND LIEN T/L (DIR | 0.4048 |
| DELTA 2 (LUX) SARL (FORMULA ON | 0.6336 |
| DISH DBS CORP | 0.2479 |
| DISH DBS CORP | 0.6861 |
| DXP ENTERPRISES T/L | 0.7926 |
| DYNEGY INC | 0.4088 |
| DYNEGY T/L C-2 | 0.7237 |
| ELDORADO RESORTS T/L B (03/17) | 0.5269 |
| ENCAPSYS T/L (CYPRESS) | 0.4001 |
| ENDO LUXEMBOURG FINANCE T/L B | 0.7824 |
| ENVISION HEALTHCARE T/L B | 0.4463 |
| EWT HOLDINGS T/L (12/17) (EVOQ | 0.5068 |
| EXACTECH T/L B | 0.3998 |
| EXGEN RENEWABLES T/L B (EXELON | 0.3993 |
| FIRST DATA T/L 2024A NEW DOLLA | 0.7356 |
| FLOOR AND DECOR OUTLETS T/L B- | 0.3952 |
| FORTRESS INVESTMENT T/L B | 0.7964 |
| FOUNDATION BUILDING MATERIALS | 0.4789 |
| FRONTIER COMMUNICATIONS CORP S | 0.6299 |
| FRONTIER COMMUNICATIONS T/L 2 | 0.4721 |
| GARDNER DENVER T/L B | 0.3983 |
| GATEWAY CASINOS & ENTERTAINMEN | 0.2412 |
| GGP T/L B (GENERAL GROWTH PROP | 0.7866 |
| G-III APPAREL GROUP T/L B (10/ | 0.8076 |
| GOGO INTER HLDGS LLC/GOGO FIN | 0.3898 |
| GRAY TELEVISION T/L B | 0.7891 |
| GTCR VALOR (CISION VOCUS) T/L | 0.7749 |
| HARLAND CLARKE T/L B7 | 0.7671 |
| HARSCO T/L B (11/17) | 0.7971 |
| HB FULLER T/L B | 0.7938 |
| HCA INC | 0.4347 |
| HELIX ACQUISITION T/L (MW INDU | 0.3108 |
| HELIX GEN FUNDING T/L B (02/17 | 0.7365 |
| HERBALIFE T/L B (02/17) | 0.7439 |
| HERTZ CORP | 0.3839 |
| HOT TOPIC INC | 0.4266 |
| HUB INTERNATIONAL T/L B (04/18 | 0.7959 |
| HUGHES SATELLITE SYS CORP | 0.4252 |
| ICAHN ENTERPRISES LP/CORP | 0.3266 |
| ICAHN ENTERPRISES LP/CORP | 0.6361 |
| INGLES MKTS INC | 0.2222 |
| INTELSAT JACKSON T/L B | 0.4000 |

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| INTRAWEST RESORTS T/L B-1 | 0.7971 |
| ISRAEL CHEMICALS T/L (INVICTUS | 0.4003 |
| JANUS INTERNATIONAL T/L B | 0.3946 |
| JBS T/L B (01/17) | 0.7871 |
| JMC STEEL T/L | 0.7840 |
| JOSEPH T RYERSON & SON INC | 0.3517 |
| KEANE GROUP T/L | 0.6377 |
| KINETIC CONCEPTS (ACELITY) (1/ | 0.3959 |
| LEVEL 3 FINANCING (2/17) TERM | 0.7981 |
| LIFE TIME FITNESS T/L B (01/17) | 0.7791 |
| LIFETIME BRANDS T/L B | 0.3968 |
| Lightstone Holdco T/L B | 0.7244 |
| Lightstone T/L C | 0.0464 |
| LIONS GATE ENTERTAINMENT T/L B | 0.3981 |
| LPL HOLDINGS INCREMENTAL T/L B | 0.7916 |
| MACDONALD DETTWILER T/L B | 0.7949 |
| MALLINCKRODT INTERNATIONAL T/L | 0.3347 |
| MALLINCKRODT INTL FIN SA | 0.4606 |
| MATCH GROUP T/L | 0.3505 |
| MCAFEE T/L B | 0.7987 |
| MCDERMOTT INTERNATIONAL T/L B | 0.5626 |
| MEN'S WEARHOUSE T/L B | 0.8006 |
| MEREDITH CORPORATION T/L B | 0.8002 |
| MICRON TECHNOLOGY T/L | 0.7881 |
| MISYS T/L B (ALMONDE) | 0.7805 |
| MONITRONICS INTERNATIONAL T/L | 0.2287 |
| MTS SYSTEMS CORPORATION T/L B | 0.7198 |
| NAB HOLDINGS T/L (NORTH AMERIC | 0.7936 |
| NABORS INDS INC | 0.3908 |
| NAI ENTERTAINMENT T/L B | 0.3978 |
| NAVISTAR INTERNATIONAL T/L B (| 0.7989 |
| NCI BUILDING SYSTEMS T/L (1/18 | 0.3987 |
| NCL CORP LTD | 0.3222 |
| NEW MEDIA HOLDINGS II T/L (NEW | 0.2403 |
| NGL ENERGY PARTNERS LP | 0.4148 |
| NRG ENERGY INC | 0.3779 |
| NUMERICABLE GROUP SA | 0.6357 |
| OCTAVIUS T/L B (WINNEBAGO) | 0.8021 |
| OMNITRACS T/L (3/18) | 0.3963 |
| PAYSAFE GROUP T/L (12/17) | 0.7896 |
| PEABODY SECS FIN CORP | 0.2120 |
| PETVET CARE CENTERS DELAYED DR | 0.0894 |
| PETVET CARE CENTERS T/L | 0.3040 |
| PF CHANGS T/L B | 0.3932 |
| PHOENIX SERVICES T/L | 0.4023 |
| PIKE CORPORATION T/L | 0.3873 |
| POLYCOM 7/16 T/L | 0.5980 |
| POWER BORROWER T/L (POWERTEAM | 0.3963 |
| PRESS GANEY T/L (04/18) | 0.3982 |
| PROSPECT MEDICAL HOLDINGS T/L | 0.3998 |
| PS LOGISTICS T/L | 0.4001 |
| QUEST SOFTWARE US T/L (05/18) | 0.4790 |
| QUIKRETE HOLDINGS, INC T/L B | 0.7669 |
| QWEST CORP | 0.4284 |
| R1 RCM T/L | 0.2363 |
| RADIO ONE T/L B | 0.3864 |
| RCN CABLE T/L | 0.7775 |
| REXNORD T/L | 0.8005 |
| RUSSELL INVESTMENT MANAGEMENT | 0.7868 |
| SCIENTIFIC GAMES T/L B | 0.7977 |
| SEAWORLD T/L B5 (02/17) | 0.3951 |
| SELECT MEDICAL T/L B | 0.7929 |
| SERVICEMASTER T/L B | 0.7913 |
| SHUTTERFLY T/L B2 | 0.4015 |
| SINCLAIR TELEVISION T/L B2 | 0.7873 |
| SLM CORP | 0.5090 |
| SPRINT COMMUNICATIONS T/L | 0.3915 |
| SPRINT NEXTEL CORP | 0.3958 |
| SS&C TECHNOLOGIES T/L B3 | 0.5697 |
| SS&C TECHNOLOGIES T/L B4 | 0.2108 |
| STAPLES T/L B (07/17) | 0.4678 |
| SUPERVALU DELAYED DRAW T/L | 0.1252 |
| SUPERVALU T/L (6/17) | 0.2087 |
| TELENET FINANCING T/L AL | 0.7975 |
| TELENET FINANCING T/L AN | 0.7959 |
| TELESAT CANADA T/L B (01/17) | 0.7709 |
| TERRAFORM POWER T/L B (05/18) | 0.3976 |
| THE KEYW T/L 1ST LIEN | 0.4816 |
| THERMON T/L | 0.3597 |
| TRONOX FINANCE T/L B2 | 0.2416 |
| TRONOX T/L B (09/17) | 0.5576 |

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| TRUGEEN LIMITED T/L B (07/17) | 0.7935 |
| UNITED AIRLINES T/L B (05/18) | 0.7916 |
| UNITED ROAD SERVICES T/L (URS | 0.3977 |
| UNITED STATES STL CORP NEW | 0.3441 |
| UNIVERSAL HOSPITAL SRVCS NEW S | 0.6245 |
| UNIVISION COMMUNICATIONS T/L C | 0.7645 |
| UTILITY ONE SOURCE T/L B | 0.8055 |
| VALEANT PHARMACEUTICALS T/L B | 0.7989 |
| VALEANT PHARMACEUTICALS T/L F1 | 0.0000 |
| VERITAS US T/L B1 | 0.3760 |
| VISTRA OPERATIONS COMPANY T/L | 0.7890 |
| VRX ESCROW CORP | 0.4546 |
| WATERJET HOLDINGS T/L (SHAPE T | 0.3998 |
| Western Digital Corporation T/ | 0.6509 |
| WIDOPENWEST T/L B | 0.7620 |
| WINDSTREAM 9/16 1ST LIEN T/L | 0.6799 |
| WOODFORD EXPRESS T/L B | 0.3850 |
| XPERI T/L B-1 | 0.6565 |
| XPO Logistics T/L B (02/18) | 0.5795 |
| SHORT TERM TREASURY INVESTMENT | 6.2434 |