



**PENN Capital Defensive Floating Rate Income Fund - 196913**

Report Period: 27-Apr-2018 to 30-Apr-2018  
Total Market Value: 31,778,007.65

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER)	0.3947
Acadia Healthcare T/L B4	0.7783
ALBERTSON'S T/L B5 (05/17)	0.7898
ALTICE US FINANCE (CEQUEL/SUDD	0.7930
AMERICAN AIRLINES T/L B (AMR)	0.3202
AMERICAN ROCK SALT T/L (3/18)	0.4064
AMERICAN SEAFOODS GROUP T/L (7	0.7851
AMNEAL PHARMACEUTICALS T/L (3/	0.3245
APERGY T/L	0.4062
ARAMARK SERVICES T/L B-1	0.8113
ATKORE INTERNATIONAL T/L	0.8038
AVAYA T/L (EXIT)	0.4072
AVOLON T/L B-2	0.4038
BEASLEY MEZZANINE HOLDINGS T/L	0.7959
BELMOND T/L (ORIENT-EXPRESS HO	0.8045
BERRY GLOBAL (BERRY PLASTICS)	0.6050
BIG RIVER STEEL T/L B	0.8163
BLUCORA REFINANCED T/L	0.6607
BOYD GAMING T/L B	0.7445
CABLE & WIRELESS COMMUNICATION	0.8134
CALPINE CORPORATION T/L B-6	0.7875
CENTURYLINK T/L	0.3969
CF INDS INC	0.1620
CINCINNATI BELL T/L	0.8171
CINEWORLD T/L (USD)	0.4035
COLORADO BUYER (CYXTERA) T/L B	0.4031
COMM S&L / CSL CAPITAL	0.2522
COMPASS POWER GENERATION T/L B	0.4071
CONCENTRA T/L (1/18)	0.7818
CONSOLIDATED COMMUNICATIONS T/	0.7977
CSC HOLDINGS T/L B (03/17)	0.7994
DASEKE T/L (11/17)	0.4052
DECK CHASSIS 2ND LIEN T/L (DIR	0.4102
DELTA 2 (LUX) SARL (FORMULA ON	0.6456
DIGICEL INTERNATIONAL FINANCE	0.7250
DISH DBS CORP	0.2507
DISH DBS CORP	0.6823
DXP ENTERPRISES T/L	0.8033
DYNEGY INC	0.4138
DYNEGY T/L C-2	0.7381
ELDORADO RESORTS T/L B (03/17)	0.5367
ENCAPSYS T/L (CYPRESS)	0.4072
ENDO LUXEMBOURG FINANCE T/L B	0.7972
ENVISION HEALTHCARE T/L B	0.4533
EWT HOLDINGS T/L (12/17) (EVOQ	0.5138
EXACTECH T/L B	0.4062
EXGEN RENEWABLES T/L B (EXELON	0.4059
FIRST DATA T/L 2024A NEW DOLLA	0.7485
FLOOR AND DECOR OUTLETS T/L B-	0.4005
FORTRESS INVESTMENT T/L B	0.8151
FRONTIER COMMUNICATIONS CORP S	0.6391
FRONTIER COMMUNICATIONS T/L 2	0.4766
GARDNER DENVER T/L B	0.4043
GATEWAY CASINOS & ENTERTAINMEN	0.2442
G-III APPAREL GROUP T/L B (10/	0.8164
GOGO INTER HLDGS LLC/GOGO FIN	0.4132
GRAY TELEVISION T/L B	0.8009
GTCR VALOR (CISION VOCUS) T/L	0.8138
GTT COMMUNICATIONS T/L (6/17)	0.7975
HARLAND CLARKE T/L B7	0.7956
HARSCO T/L B (11/17)	0.8092
HB FULLER T/L B	0.8064
HCA INC	0.4446
HELIX ACQUISITION T/L (MW INDU	0.3153
HELIX GEN FUNDING T/L B (02/17	0.7505
HERBALIFE T/L B (02/17)	0.7561
HERTZ CORP	0.3991
HOT TOPIC INC	0.4447
HUB INTERNATIONAL T/L B (04/18	0.8130
HUGHES SATELLITE SYS CORP	0.4335
ICAHN ENTERPRISES LP/CORP	0.3298
ICAHN ENTERPRISES LP/CORP	0.6462

INGLES MKTS INC	0.2258
INTELSAT JACKSON T/L B	0.4066
INTRAWEST RESORTS T/L B-1	0.8113
ISRAEL CHEMICALS T/L (INVICTUS	0.4072
JANUS INTERNATIONAL T/L B	0.4016
JBS T/L B (01/17)	0.7991
JMC STEEL T/L	0.7982
JOSEPH T RYERSON & SON INC	0.3581
KINETIC CONCEPTS (ACELITY) (1/	0.4015
LEVEL 3 FINANCING (2/17) TERM	0.8117
LIFE TIME FITNESS T/L B (01/17	0.7918
LIFETIME BRANDS T/L B	0.4052
Lightstone Holdco T/L B	0.7377
Lightstone T/L C	0.0472
LIONS GATE ENTERTAINMENT T/L B	0.4050
LPL HOLDINGS INCREMENTAL T/L B	0.8073
MACDONALD DETTWILER T/L B	0.8070
MALLINCKRODT INTERNATIONAL T/L	0.3467
MALLINCKRODT INTL FIN SA	0.4632
MATCH GROUP T/L	0.3558
MCAFFEE T/L B	0.8142
MCDERMOTT INTERNATIONAL T/L B	0.5614
MEN'S WEARHOUSE T/L B	0.8154
MEREDITH CORPORATION T/L B	0.8133
MICRON TECHNOLOGY T/L	0.7998
MISYS T/L B (ALMONDE)	0.8034
MONITRONICS INTERNATIONAL T/L	0.2343
MTS SYSTEMS CORPORATION T/L B	0.7313
NAB HOLDINGS T/L (NORTH AMERIC	0.8090
NABORS INDS INC	0.3951
NAI ENTERTAINMENT T/L B	0.4053
NAVISTAR INTERNATIONAL T/L B (	0.8129
NCI BUILDING SYSTEMS T/L (1/18	0.4045
NCL CORP LTD	0.3315
NEW MEDIA HOLDINGS II T/L (NEW	0.2437
NGL ENERGY PARTNERS LP	0.4203
NRG ENERGY INC	0.3820
NUMERICABLE GROUP SA	0.6393
OCTAVIUS T/L B (WINNEBAGO)	0.8139
OMNITRACS T/L (3/18)	0.4049
PAYSAFE GROUP T/L (12/17)	0.8076
PEABODY SECS FIN CORP	0.2159
PETVET CARE CENTERS DELAYED DR	0.0908
PETVET CARE CENTERS T/L	0.3086
PF CHANGS T/L B	0.3946
PHOENIX SERVICES T/L	0.4087
PIKE CORPORATION T/L	0.4090
POLYCOM 7/16 T/L	0.6084
POWER BORROWER T/L (POWERTEAM	0.4039
PRESS GANEY T/L (04/18)	0.4046
PROSPECT MEDICAL HOLDINGS T/L	0.4062
PS LOGISTICS T/L	0.4062
QUEST SOFTWARE T/L (DELL SOFTW	0.3813
QUIKRETE HOLDINGS, INC T/L B	0.7801
QWEST CORP	0.4345
RADIO ONE T/L B	0.3941
RCN CABLE T/L	0.7914
REXNORD T/L	0.8138
RUSSELL INVESTMENT MANAGEMENT	0.7981
SCIENTIFIC GAMES T/L B	0.8109
SEAWORLD T/L B5 (02/17)	0.4014
SELECT MEDICAL T/L B	0.8072
SERVICEMASTER T/L B	0.8032
SHUTTERFLY T/L B2	0.4077
SINCLAIR TELEVISION T/L B2	0.8004
SLM CORP	0.5165
SPRINT COMMUNICATIONS T/L	0.3981
SPRINT NEXTEL CORP	0.4127
SS&C TECHNOLOGIES T/L B3	0.5995
SS&C TECHNOLOGIES T/L B4	0.2139
STAPLES T/L B (07/17)	0.7971
SUPERVALU DELAYED DRAW T/L	0.1512
SUPERVALU T/L (6/17)	0.2520
TAILORED BRANDS INC	0.4977
TELENET FINANCING T/L AL	0.8116
TELESAT CANADA T/L B (01/17)	0.7823
TERRAFORM POWER T/L B	0.4047
THERMON T/L	0.3641
TRONOX FINANCE T/L B2	0.2462

TRONOX T/L B (09/17)	0.5682
TRUGEEN LIMITED T/L B (07/17)	0.8027
UNITED AIRLINES T/L B (11/17)	0.8027
UNITED ROAD SERVICES T/L (URS)	0.4038
UNITED STATES STL CORP NEW	0.3490
UNIVERSAL HOSPITAL SRVCS NEW S	0.6352
UNIVISION COMMUNICATIONS T/L C	0.7923
UPC FINANCING PARTNERSHIP T/L	0.8100
UTILITY ONE SOURCE T/L B	0.8223
VALEANT PHARMACEUTICALS T/L F1	0.0000
VERITAS US T/L B1	0.3966
VISTRA OPERATIONS COMPANY T/L	0.8032
VPII ESCROW CORP	0.4600
VRX ESCROW CORP	0.4435
WATERJET HOLDINGS T/L (SHAPE T	0.4062
WESTERN DIGITAL T/L B3	0.6621
WIDEOPENWEST T/L B	0.7751
WINDSTREAM 9/16 1ST LIEN T/L	0.6859
WOODFORD EXPRESS T/L B	0.3910
XPERI T/L B-1	0.6672
XPO Logistics T/L B (02/18)	0.5895
<u>SHORT TERM TREASURY INVESTMENT</u>	6.1378