



## PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 28-Sep-2018  
Total Market Value: 38,290,980.49

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER	0.3245
Acadia Healthcare T/L B4	0.6396
ALBERTSON'S T/L B5 (05/17)	0.6563
ALERIS INTERNATIONAL T/L	0.4075
ALTICE US FINANCE (CEQUEL/SUDD	0.6537
AMERICAN AIRLINES T/L (AMR 5/1	0.8759
AMERICAN RENTAL T/L B	0.5957
AMERICAN ROCK SALT T/L (3/18)	0.3351
AMERICAN SEAFOODS GROUP T/L (7	0.6437
AMNEAL PHARMACEUTICALS T/L (3/	0.2693
APERGY T/L	0.3356
ARAMARK SERVICES T/L (5/18)	0.6678
ATKORE INTERNATIONAL T/L	0.6605
AVAYA T/L B (6/18)	0.6042
AVOLON T/L B-3	0.6027
BDF (BOBS DISCOUNT FURNITURE)	0.5268
BEASLEY MEZZANINE HOLDINGS T/L	0.6514
BELMOND T/L (ORIENT-EXPRESS HO	0.6611
BERRY GLOBAL (BERRY PLASTICS)	0.4674
BIG RIVER STEEL T/L B	0.6719
BLUCORA REFINANCED T/L	0.4740
BOYD GAMING T/L B	0.6115
CABLE & WIRELESS COMMUNICATION	0.6704
CALPINE CORPORATION T/L B-6	0.6460
CAMPING WORLD T/L B	0.6547
CBS RADIO T/L B-1	0.3951
CCO HLDGS LLC / CCO HLDGS CAP	0.4424
CENTURYLINK T/L	0.5943
CINCINNATI BELL T/L	0.6683
CINEWORLD T/L (USD)	0.5992
COHU T/L B	0.4674
COMM S&L / CSL CAPITAL	0.2073
Compass Power Generation T/L B	0.3326
COMPOSITE RESINS T/L (AOC/ALIA	0.2013
CONCENTRA T/L (1/18)	0.6443
CONSOLIDATED COMMUNICATIONS T/	0.6519
CSC HOLDINGS T/L B (03/17)	0.6608
CYXTERA T/L B (COLORADO BUYER)	0.3335
DASEKE T/L (11/17)	0.3341
DECK CHASSIS 2ND LIEN T/L (DIR	0.3364
DEL FRISCO'S RESTAURANT T/L B	0.3946
DELIVER BUYER T/L (MATERIAL HA	0.4034
DELTA 2 (LUX) SARL (FORMULA ON	0.5298
DISH DBS CORP	0.2074
DISH DBS CORP	0.5994
DOLPHIN SUBSIDIARY II INC	0.4332
DXP ENTERPRISES T/L	0.6669
EDELMAN FINANCIAL T/L B (06/18	0.5383
ELDORADO RESORTS T/L B (03/17)	0.4424
ENCAPSYS T/L (CYPRESS)	0.3346
ENDO LUXEMBOURG FINANCE T/L B	0.6651
ENTERPRISE PRODS OPER LLC	0.6346
EWT HOLDINGS T/L (12/17) (EVOQ	0.4225
EXACTECH T/L B	0.3337
EXGEN RENEWABLES T/L B (EXELON	0.3299
FinCo T/L B 2018 (Fortress Inv	0.5752
FIRST DATA T/L 2024A NEW DOLLA	0.6167
FLOOR AND DECOR OUTLETS T/L B-	0.3290
FOUNDATION BUILDING MATERIALS	0.4027
FRONTIER COMMUNICATIONS T/L 2	0.9107
GARDNER DENVER T/L B	0.3069
GATEWAY CASINOS & ENTERTAINMEN	0.4024
GENTIVA HEALTH SERVICES T/L (6	0.6600
GGP T/L B (GENERAL GROWTH PROP	0.6646
GRAY TELEVISION INC	0.2581
GRAY TELEVISION T/L B	0.6203
GTOR VALOR (CISION VOCUS) T/L	0.6398
HARLAND CLARKE T/L B7	0.3604
HARSCO T/L B (11/17)	0.6638
HB FULLER T/L B	0.6449
HCA INC	0.6288
HELIX ACQUISITION T/L (MW INDU	0.5277
HERBALIFE NUTRITION T/L B (08/	0.6733
HERTZ CORP	0.5275
HLF FING SARL LLC / HERBALIFE	0.3393
HOT TOPIC INC	0.3730
HUB INTERNATIONAL T/L B (04/18	0.6689
HUGHES SATELLITE SYS CORP	0.5771
ICAHN ENTERPRISES LP/CORP	0.2738
ICAHN ENTERPRISES LP/CORP	0.5332
INGLES MKTS INC	0.6355
INTELSAT JACKSON T/L B	0.3350

INTRAWEST RESORTS T/L B-1	0.6651
ISRAEL CHEMICALS T/L (INVICTUS)	0.3349
ISTAR FINANCIAL T/L B	0.6678
JANUS INTERNATIONAL T/L B	0.3289
JBS T/L B (01/17)	0.6607
JOSEPH T RYERSON & SON INC	0.2915
KEANE GROUP T/L	0.7933
KINETIC CONCEPTS (ACEILITY) (1/	0.3305
LEVEL 3 FINANCING (2/17) TERM	0.6695
LEVEL 3 FING INC	0.4440
LIFE TIME FITNESS T/L B (01/17)	0.6535
LIFETIME BRANDS T/L B	0.3333
Lightstone Holdco T/L B	0.7948
Lightstone T/L C	0.0427
LIONS GATE ENTERTAINMENT T/L B	0.3333
LOTUS MIDSTREAM T/L B	0.5355
LPL HOLDINGS INCREMENTAL T/L B	0.6640
MACDONALD DETTWILER T/L B	0.3246
MALLINCKRODT INTERNATIONAL T/L	0.5522
MALLINCKRODT INTL FIN SA	0.3967
MARRIOTT OWNERSHIP RESORTS T/L	0.6728
MATCH GROUP T/L	0.2943
MCAFFEE T/L B	0.6678
MCDERMOTT INTERNATIONAL T/L B	0.6756
MEN'S WEARHOUSE T/L B	0.6657
MEREDITH CORPORATION T/L B	0.6324
MERITOR INC	0.5442
MICRON TECHNOLOGY T/L	0.6562
MISYS T/L B (ALMONDE)	0.3119
MLN US HOLDCO T/L	0.4042
MTS SYSTEMS CORPORATION T/L B	0.5767
NAB HOLDINGS T/L (NORTH AMERIC	0.6545
NABORS INDS INC	0.5261
NAI ENTERTAINMENT T/L B	0.3340
NAVISTAR INTERNATIONAL T/L B (	0.6677
NCI BUILDING SYSTEMS T/L (1/18	0.3333
NCL CORP LTD	0.5416
NCR CORP NEW	0.5166
NEW MEDIA HOLDINGS II T/L (NEW	0.2007
NGL ENERGY PARTNERS LP	0.3490
NRG ENERGY INC	0.1571
NUMERICABLE (ALTICE/YPSO) T/L	0.3972
NUMERICABLE GROUP SA	0.5279
OMNITRACS T/L (3/18)	0.5987
PEABODY ENERGY T/L B (EXTENDED	0.6686
PEARL INTERMEDIATE DELAYED DRA	0.1353
PEARL INTERMEDIATE T/L (PETVET	0.4587
PF CHANGS T/L B	0.3297
PHOENIX SERVICES T/L	0.3360
PI UK HOLDCO II T/L (PAYSAFE)	0.6636
PIKE CORPORATION T/L	0.3090
POWER BORROWER T/L (POWERTEAM	0.5994
PRESS GANEY T/L (04/18)	0.3326
PRIME SECURITY SERVICES REFI T	0.6689
PROSPECT MEDICAL HOLDINGS T/L	0.3372
PS HOLDCO T/L	0.1070
PS LOGISTICS T/L	0.3343
QUIKRETE HOLDINGS, INC T/L B	0.6433
QWEST CORP	0.3563
R1 RCM T/L	0.2003
RADIO ONE T/L B	0.3201
RAYONIER A.M. PRODS INC	0.4501
RCN CABLE T/L	0.6581
REXNORD T/L	0.6708
RUSSELL INVESTMENT MANAGEMENT	0.9250
SAVAGE ENTERPRISES T/L	0.4034
SCIENTIFIC GAMES T/L B	0.6632
SEAWORLD T/L B5 (02/17)	0.6639
SELECT MEDICAL T/L B	0.6633
SHUTTERFLY T/L B2	0.3350
SINCLAIR TELEVISION T/L B2	0.6594
SLM CORP	0.4235
SPRINT COMMUNICATIONS T/L	0.3280
SPRINT NEXTEL CORP	0.6130
SS&C TECHNOLOGIES T/L B3	0.4397
SS&C TECHNOLOGIES T/L B4	0.1711
STAPLES T/L B (07/17)	0.6663
STARS GROUP T/L (6/18)	0.4042
TALEN ENERGY SUPPLY LLC	0.2658
TELENET FINANCING T/L AN	0.6647
TELESAT CANADA T/L B (01/17)	0.6431
TERRAFORM POWER T/L B (05/18)	0.3330
THE HERTZ CORP. 6/16 COV-LITE	0.6651
THE KEYW T/L 1ST LIEN	0.3832
THERMON T/L	0.3003
TRANS UNION T/L B4	0.6696
TRONOX FINANCE T/L B2	0.2016
TRONOX T/L B (09/17)	0.4652

TRUGEEN LIMITED T/L B (07/17)	0.6619
UNITED AIRLINES T/L B (05/18)	0.6586
UNITED ROAD SERVICES T/L (URS)	0.3286
UNITED STATES STL CORP NEW	0.2850
UNIVERSAL HOSPITAL SRVCS NEW S	0.5228
UNIVISION COMMUNICATIONS T/L C	0.6419
UTILITY ONE SOURCE T/L B	0.6743
VALEANT PHARMACEUTICALS T/L B	0.6542
VENATOR MATERIALS T/L	0.5355
VERIFONE T/L	0.5374
VISTRA OPERATIONS COMPANY T/L	0.6591
VISTRA OPERATIONS COMPANY T/L	0.6683
VRX ESCROW CORP	0.6482
WATERJET HOLDINGS T/L (SHAPE T	0.6025
WEB.COM GROUP T/L B (08/18)	0.4030
Western Digital Corporation T/	0.5432
WIDEOPENWEST T/L B	0.6484
WISDOMTREE T/L A	0.5342
WOODFORD EXPRESS T/L B	0.3312
XPERI T/L B-1	0.5444
XPO Logistics T/L B (02/18)	0.4868
YRC WORLDWIDE T/L (7/17)	0.4037
ZEKELMAN INDUSTRIES (JMC STEEL	0.6528
US BANK MMDA - USBFS 2	5.1378