



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 29-Jun-2018
 Total Market Value: 32,799,204.28

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER)	0.3819
Acadia Healthcare T/L B4	0.7528
ALBERTSON'S T/L B5 (05/17)	0.7685
ALERIS INTERNATIONAL T/L	0.4681
ALTICE US FINANCE (CEQUEL/SUDD)	0.7679
AMERICAN AIRLINES T/L B (AMR)	0.3051
AMERICAN ROCK SALT T/L (3/18)	0.3934
AMERICAN SEAFOODS GROUP T/L (7)	0.7611
AMNEAL PHARMACEUTICALS T/L (3/)	0.3142
APERGY T/L	0.3939
ARAMARK SERVICES T/L (5/18)	0.7844
ATKORE INTERNATIONAL T/L	0.7759
AVAYA T/L B (6/18)	0.3932
AVOLON T/L B-3	0.3888
BEASLEY MEZZANINE HOLDINGS T/L	0.7752
BELMOND T/L (ORIENT-EXPRESS HO)	0.7820
BERRY GLOBAL (BERRY PLASTICS)	0.5849
BIG RIVER STEEL T/L B	0.7932
BLUCORA REFINANCED T/L	0.5561
BOBS DISCOUNT FURNITURE 1ST LI	0.6216
BOYD GAMING T/L B	0.7231
CABLE & WIRELESS COMMUNICATION	0.7873
CALPINE CORPORATION T/L B-6	0.7619
CBS RADIO T/L B-1	0.4645
CENTURYLINK T/L	0.6931
CF INDS INC	0.1565
CINCINNATI BELL T/L	0.7868
CINEWORLD T/L (USD)	0.3907
COLORADO BUYER (CYXTERA) T/L B	0.3931
COMM S&L / CSL CAPITAL	0.2431
COMPASS POWER GENERATION T/L B	0.3945
COMPOSITE RESINS T/L (AOC/ALIA)	0.2346
CONCENTRA T/L (1/18)	0.7548
CONSOLIDATED COMMUNICATIONS T/	0.7706
CSC HOLDINGS T/L B (03/17)	0.7761
DASEKE T/L (11/17)	0.3937
DECK CHASSIS 2ND LIEN T/L (DIR)	0.3969
DELIVER BUYER T/L (MATERIAL HA)	0.4706
DELTA 2 (LUX) SARL (FORMULA ON)	0.6212
DISH DBS CORP	0.2452
DISH DBS CORP	0.6813
DOLPHIN SUBSIDIARY II INC	0.5105
DXP ENTERPRISES T/L	0.7849
DYNEGY INC	0.4053
EDELMAN FINANCIAL T/L B (06/18)	0.6291
ELDORADO RESORTS T/L B (03/17)	0.5176
ENCAPSYS T/L (CYPRESS)	0.3939
ENDO LUXEMBOURG FINANCE T/L B	0.7800
ENVISION HEALTHCARE T/L B	0.4395
EWI HOLDINGS T/L (12/17) (EVOQ)	0.4969
EXACTECH T/L B	0.3949
EXGEN RENEWABLES T/L B (EXELON)	0.3873
FIRST DATA T/L 2024A NEW DOLLA	0.7223
FLOOR AND DECOR OUTLETS T/L B-	0.3904
FORTRESS INVESTMENT T/L B	0.7865
FOUNDATION BUILDING MATERIALS	0.4712
FRONTIER COMMUNICATIONS CORP S	0.6176
FRONTIER COMMUNICATIONS T/L 2	0.4652
GARDNER DENVER T/L B	0.3918
GATEWAY CASINOS & ENTERTAINMEN	0.2364
GENTIVA HEALTH SERVICES DELAYE	0.3008
GENTIVA HEALTH SERVICES T/L (6)	0.4812
GGP T/L B (GENERAL GROWTH PROP)	0.7731
GOGO INTER HLDGS LLC/GOGO FIN	0.3869
GRAY TELEVISION T/L B	0.7747
GTCR VALOR (CISION VOCUS) T/L	0.7588
HARLAND CLARKE T/L B7	0.7479
HARSCO T/L B (11/17)	0.7793
HB FULLER T/L B	0.7716
HCA INC	0.4284
HELIX ACQUISITION T/L (MW INDU)	0.3049
HELIX GEN FUNDING T/L B (02/17)	0.7266
HERBALIFE T/L B (02/17)	0.7338
HERTZ CORP	0.3851
HOT TOPIC INC	0.4208

HUB INTERNATIONAL T/L B (04/18)	0.7827
HUGHES SATELLITE SYS CORP	0.4190
ICAHN ENTERPRISES LP/CORP	0.3215
ICAHN ENTERPRISES LP/CORP	0.6191
INGLES MKTS INC	0.2173
INTELSAT JACKSON T/L B	0.3926
INTRAWEST RESORTS T/L B-1	0.7844
ISRAEL CHEMICALS T/L (INVICTUS	0.3934
JANUS INTERNATIONAL T/L B	0.3870
JBS T/L B (01/17)	0.7734
JOSEPH T RYERSON & SON INC	0.3467
KEANE GROUP T/L	0.6287
KINETIC CONCEPTS (ACELITY) (1/	0.3891
LEVEL 3 FINANCING (2/17) TERM	0.7849
LIFE TIME FITNESS T/L B (01/17)	0.7672
LIFETIME BRANDS T/L B	0.3920
Lightstone Holdco T/L B	0.7156
Lightstone T/L C	0.0458
LIONS GATE ENTERTAINMENT T/L B	0.3920
LPL HOLDINGS INCREMENTAL T/L B	0.7771
MACDONALD DETTWILER T/L B	0.7822
MALLINCKRODT INTERNATIONAL T/L	0.3336
MALLINCKRODT INTL FIN SA	0.4644
MATCH GROUP T/L	0.3460
MCAFFEE T/L B	0.7872
MCDERMOTT INTERNATIONAL T/L B	0.5536
MEN'S WEARHOUSE T/L B	0.7892
MEREDITH CORPORATION T/L B	0.7869
MICRON TECHNOLOGY T/L	0.7752
MISYS T/L B (ALMONDE)	0.7674
MONITRONICS INTERNATIONAL T/L	0.2246
MTS SYSTEMS CORPORATION T/L B	0.7070
NAB HOLDINGS T/L (NORTH AMERIC	0.7785
NABORS INDS INC	0.3851
NAI ENTERTAINMENT T/L B	0.3915
NAVISTAR INTERNATIONAL T/L B (0.7854
NCI BUILDING SYSTEMS T/L (1/18	0.3921
NCL CORP LTD	0.3175
NEW MEDIA HOLDINGS II T/L (NEW	0.2368
NGL ENERGY PARTNERS LP	0.4102
NRG ENERGY INC	0.3729
NUMERICABLE GROUP SA	0.6342
OCTAVIUS T/L B (WINNEBAGO)	0.7918
OMNITRACS T/L (3/18)	0.3888
PAYSAFE GROUP T/L (12/17)	0.7761
PEABODY SECS FIN CORP	0.2074
PEARL INTERMEDIATE DD T/L (PET	0.0877
PETVET CARE CENTERS T/L	0.2983
PF CHANGS T/L B	0.3885
PHOENIX SERVICES T/L	0.3944
PIKE CORPORATION T/L	0.3753
POLYCOM 7/16 T/L	0.5892
POWER BORROWER T/L (POWERTEAM	0.3888
PRESS GANEY T/L (04/18)	0.3910
PRIME SECURITY SERVICES REFI T	0.7832
PROSPECT MEDICAL HOLDINGS T/L	0.3930
PS LOGISTICS T/L	0.3959
QUEST SOFTWARE US T/L (05/18)	0.4706
QUIKRETE HOLDINGS, INC T/L B	0.7535
QWEST CORP	0.4192
R1 RCM T/L	0.2352
RADIO ONE T/L B	0.3808
RCN CABLE T/L	0.7682
REXNORD T/L	0.7864
RUSSELL INVESTMENT MANAGEMENT	0.7770
SCIENTIFIC GAMES T/L B	0.7800
SEAWORLD T/L B5 (02/17)	0.3887
SELECT MEDICAL T/L B	0.7780
SERVICEMASTER T/L B	0.7757
SHUTTERFLY T/L B2	0.3941
SINCLAIR TELEVISION T/L B2	0.7738
SLM CORP	0.4987
SPRINT COMMUNICATIONS T/L	0.3850
SPRINT NEXTEL CORP	0.3905
SS&C TECHNOLOGIES T/L B3	0.5497
SS&C TECHNOLOGIES T/L B4	0.2058
STAPLES T/L B (07/17)	0.4661
SUPERVALU DELAYED DRAW T/L	0.1236
SUPERVALU T/L (6/17)	0.2060
TELENET FINANCING T/L AN	0.7797
TELESAT CANADA T/L B (01/17)	0.7535

TERRAFORM POWER T/L B (05/18)	0.3923
THE KEYW T/L 1ST LIEN	0.4751
THERMON T/L	0.3544
TRANS UNION T/L B4	0.7849
TRONOX FINANCE T/L B2	0.2374
TRONOX T/L B (09/17)	0.5478
TRUGEEN LIMITED T/L B (07/17)	0.7839
UNITED AIRLINES T/L B (05/18)	0.7712
UNITED ROAD SERVICES T/L (URS)	0.3909
UNITED STATES STL CORP NEW	0.3407
UNIVERSAL HOSPITAL SRVCS NEW S	0.6130
UNIVISION COMMUNICATIONS T/L C	0.7545
UTILITY ONE SOURCE T/L B	0.7996
VALEANT PHARMACEUTICALS T/L B	0.7847
VISTRA OPERATIONS COMPANY T/L	0.7736
VRX ESCROW CORP	0.4441
WATERJET HOLDINGS T/L (SHAPE T	0.3920
Western Digital Corporation T/	0.6411
WIDOPENWEST T/L B	0.7467
WINDSTREAM 9/16 1ST LIEN T/L	0.6640
WOODFORD EXPRESS T/L B	0.3803
XPERI T/L B-1	0.6464
XPO Logistics T/L B (02/18)	0.5666
ZEKELMAN INDUSTRIES (JMC STEEL	0.7702
SHORT TERM TREASURY INVESTMENT	5.9736