



## PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 29-Apr-2019 to 30-Apr-2019  
 Total Market Value: 37,941,522.59

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6400
ADIENT US LLC	0.2784
Adient US T/L B	0.4077
AK STL CORP	0.4058
ALBERTSON'S T/L B5 (05/17)	0.6634
ALERIS INTERNATIONAL T/L	0.4055
ALLEGIAN T/L B	0.4079
AMC ENTERTAINMENT T/L B	0.4068
AMERICAN AIRLINES T/L (AMR 5/1)	0.8964
AMERICAN AXLE & MFG INC	0.2644
AMERICAN RENAL T/L B	0.6087
AMERICAN ROCK SALT T/L (3/18)	0.5376
AMERICAN SEAFOODS GROUP T/L (7)	0.6493
AMNEAL PHARMACEUTICALS T/L (3/)	0.5411
APERGY T/L	0.2818
ARAMARK SERVICES T/L (5/18)	0.6324
ASURION T/L B-4 (REPLACEMENT)	0.3718
ATKORE INTERNATIONAL T/L	0.6523
ATLANTIC BROADBAND T/L (COGECO)	0.6766
AVAYA T/L B (6/18)	0.6744
AVOLON T/L B-3	0.4354
BDF (BOBS DISCOUNT FURNITURE)	0.5308
BEACON ROOFING T/L B	0.4025
BEASLEY MEZZANINE HOLDINGS T/L	0.6444
BERRY GLOBAL (BERRY PLASTICS)	0.4740
BIG RIVER STEEL T/L B	0.8099
BLUCORA REFINANCED T/L	0.4804
BLUE RACER MIDSTREAM LLC/ BLUE	0.4949
BOYD GAMING T/L B	0.6110
BROOKFIELD T/L B (GENERAL GROW	0.3988
CABLE & WIRELESS COMMUNICATION	0.5967
CALCEUS ACQUISITION T/L B (COL	0.3379
CALPINE CORPORATION T/L B9	0.6815
CARBONITE T/L B	0.4107
CARROLS RESTAURANT GROUP T/L	0.4092
CBS RADIO T/L B-1	0.3962
CENTURYLINK T/L	0.6006
CENTURYLINK T/L A	0.4022
CHARTER COMMUNICATIONS OPERATI	0.4075
CINCINNATI BELL T/L	0.6765
CINEWORLD T/L (USD)	0.5758
COHU T/L B	0.4675
CommScope T/L B	0.8221
Compass Power Generation T/L B	0.3285
COMPOSITE RESINS T/L (AOC/ALIA	0.2039
CONCENTRA T/L (1/18)	0.6322
CONSOL ENERGY T/L	0.4053
CONSOLIDATED COMMUNICATIONS T/	0.6571
CSC HOLDINGS T/L B (03/17)	0.6644
Cumulus Media T/L	0.3366
CYXTERA T/L B (COLORADO BUYER)	0.5243
DASEKE T/L (11/17)	0.3377
DAWN ACQUISITION T/L	0.4557
DEL FRISCO'S RESTAURANT T/L B	0.3926
DELIVER BUYER T/L (MATERIAL HA	0.4037
Dell International T/L A-6	0.3927
DELTA 2 (LUX) SARL (FORMULA ON	0.5352
DISH DBS CORP	0.6102
DUCOMMUN T/L B (11/18)	0.3273
DXP ENTERPRISES T/L	0.2699
Dynasty Acquisition T/L CAD (S	0.1432
DYNASTY ACQUISITION T/L US (ST	0.2664
EDELMAN FINANCIAL T/L B (06/18	0.5432
ELDORADO RESORTS T/L B (03/17)	0.4478
ENCAPSYS T/L (CYPRESS)	0.3278
ENDO LUXEMBOURG FINANCE T/L B	0.6595
EW Scripps T/L Incremental	0.4089
EWT HOLDINGS T/L (12/17) (EVOQ	0.6972
EXACTECH T/L B	0.3350
FinCo T/L B 2018 (Fortress Inv	0.5850
FIRST DATA T/L 2024A NEW DOLLA	0.6272
FOUNDATION BUILDING MATERIALS	0.4043
GATES GLOBAL INITIAL B-2 DOLLA	0.4062
GATEWAY CASINOS & ENTERTAINMEN	0.6100
GENTIVA HEALTH SERVICES T/L (6	0.6623
GFL ENVIRONMENTAL T/L B	0.5361
GO DADDY T/L B (11/17)	0.5417

GRAY TELEVISION INC	0.2767
GRAY TELEVISION T/L B	0.6298
GREATBATCH T/L (INTEGER)	0.3955
GTGR VALOR (CISION VOCUS) T/L	0.6353
HARSCO T/L B (11/17)	0.6696
HB FULLER T/L B	0.6119
HERBALIFE NUTRITION T/L B (08/	0.6797
HERTZ CORP	0.5611
HOT TOPIC INC	0.4816
HUB INTERNATIONAL T/L B (04/18	0.6672
ICAHN ENTERPRISES LP/CORP	0.2801
INFOR US (LAWSON) T/L B-6	0.4079
INGLES MKTS INC	0.6470
INTELSAT JACKSON HLDGS LTD	0.2512
INTELSAT JACKSON T/L B	0.3393
INTRAWEST RESORTS T/L B-1	0.6738
ION MEDIA T/L (05/17)	0.4072
IRB HOLDING (ARBY'S) T/L B	0.4046
ISRAEL CHEMICALS T/L (INVICTUS	0.3362
ISTAR FINANCIAL T/L B	0.6738
JAGUAR HOLDING (PHARMACEUTICAL	0.6715
JANUS INTERNATIONAL T/L B	0.3297
KAR AUCTION SERVICES T/L B-4	0.4072
KINETIC CONCEPTS (ACELITY) (1/	0.3330
LEVEL 3 FINANCING (2/17) TERM	0.6799
LIFE TIME FITNESS T/L B (01/17	0.6564
Lightstone Holdco T/L B	0.7709
Lightstone T/L C	0.0435
LIONS GATE ENTERTAINMENT T/L B	0.2994
LOTUS MIDSTREAM T/L B	0.5436
LPL HOLDINGS INCREMENTAL T/L B	0.6687
MALLINCKRODT INTERNATIONAL T/L	0.4781
MARRIOTT OWNERSHIP RESORTS T/L	0.2715
MATCH GROUP T/L	0.2972
MCAFEE T/L B	0.6658
MCDERMOTT INTERNATIONAL T/L B	0.4035
MEREDITH CORPORATION T/L B (10	0.4649
MERITOR INC	0.5605
MICHAELS STORES T/L B	0.6042
MILACRON T/L B	0.3897
MLN US HOLDCO T/L	0.4021
MTS SYSTEMS CORPORATION T/L B	0.5761
NAB HOLDINGS T/L (NORTH AMERIC	0.6540
NABORS INDS INC	0.5244
NAVISTAR INTERNATIONAL T/L B (	0.6726
NCL CORP LTD	0.5526
NCR CORP NEW	0.5309
NEW MEDIA HOLDINGS II T/L (NEW	0.4026
NORTHERN OIL & GAS INC NEV	0.2712
NRG ENERGY T/L B 6/16	0.4063
NUMERICABLE (ALTICE/YPSO) T/L	0.3965
NUMERICABLE GROUP SA	0.5574
OMNITRACS T/L (3/18)	0.6679
PEABODY SECS FIN CORP	0.2564
PEARL INTERMEDIATE DELAYED DRA	0.1335
PEARL INTERMEDIATE T/L (PETVET	0.4512
PI UK HOLDCO II T/L (PAYSAFE)	0.6725
PIKE CORPORATION T/L	0.6408
POWER BORROWER T/L (POWERTEAM	0.5791
Prairie ECI Acquiror T/L (Tall	0.4118
PRESS GANEY T/L (04/18)	0.6045
PRIME SECURITY SERVICES REFI T	0.5873
PROSPECT MEDICAL HOLDINGS T/L	0.3167
QUIKRETE HOLDINGS, INC T/L B	0.6502
QWEST CORP	0.3629
R1 RCM T/L	0.2019
RACKSPACE T/L B (11/17)	0.3469
RADIO ONE T/L B	0.2985
RCN CABLE T/L	0.6638
REXNORD T/L	0.6162
REYNOLDS GROUP T/L (01/17)	0.4063
RUSSELL INVESTMENT MANAGEMENT	0.9281
SAVAGE ENTERPRISES T/L	0.3676
SCIENTIFIC GAMES T/L B	0.6692
SEAWORLD T/L B5 (02/17)	0.6692
SELECT MEDICAL T/L B	0.6090
SHUTTERFLY T/L B2	0.4582
SIMMONS FOODS INC /	0.2615
SINCLAIR TELEVISION T/L B2	0.6638
SPADE FACILITIES (EDGEWATER) T	0.4764
SPRINT COMMUNICATIONS T/L	0.5832
SPRINT NEXTEL CORP	0.6156
SS&C TECHNOLOGIES T/L B3	0.2204
SS&C TECHNOLOGIES T/L B4	0.1584

STARS GROUP T/L (6/18)	0.6590
TAILORED BRANDS INC	0.2658
TALEN ENERGY SUPPLY LLC	0.2964
TALEN ENERGY T/L B2	0.4725
TELESAT CANADA T/L B (01/17)	0.6466
TERRAFORM POWER T/L B (05/18)	0.3344
THE HERTZ CORP. 6/16 COV-LITE	0.6690
THE KEYW T/L 1ST LIEN	0.3808
THERMON T/L	0.2799
TRANS UNION T/L B4	0.6741
TRONOX T/L B (09/17)	0.6424
ULTIMATE SOFTWARE T/L	0.4105
UNIT CORP	0.2798
UNITED AIRLINES T/L B (05/18)	0.4032
UNITED ROAD SERVICES T/L (URS	0.3903
UNITED STATES TREAS NTS	1.9872
UNIVAR T/L B (11/17)	0.4476
UNIVISION COMMUNICATIONS T/L C	0.2450
UTILITY ONE SOURCE T/L B	0.8071
VALEANT PHARMACEUTICALS T/L B	0.6313
VERIFONE T/L	0.5408
VISTAJET MALTA FIN P L C	0.5397
VISTRA OPERATIONS COMPANY T/L	0.6656
VRX ESCROW CORP	0.2740
WATERJET HOLDINGS T/L (SHAPE T	0.5981
WEB.COM GROUP T/L B (08/18)	0.3684
WELBILT T/L (MANITOWOC)	0.6442
WIDEPENWEST T/L B	0.6569
WISDOMTREE T/L A	0.5356
WOODFORD EXPRESS T/L B	0.3295
XO MANAGEMENT T/L (XOJET)	0.3692
XPERI T/L B-1	0.4942
ZEKELMAN INDUSTRIES (JMC STEEL	0.6635
<u>US BANK MMDA</u> - USBFS 2	6.3487