



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

Report Period: 30-Oct-2018 to 31-Oct-2018  
 Total Market Value: 38,123,317.57

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER)	0.3219
Acadia Healthcare T/L B4	0.6340
ALBERTSON'S T/L B5 (05/17)	0.6518
ALERIS INTERNATIONAL T/L	0.4021
ALTICE US FINANCE (CEQUEL/SUDD)	0.6506
AMERICAN AIRLINES T/L (AMR 5/1)	0.8728
AMERICAN RENTAL T/L B	0.5928
AMERICAN ROCK SALT T/L (3/18)	0.3323
AMERICAN SEAFOODS GROUP T/L (7)	0.6452
AMNEAL PHARMACEUTICALS T/L (3/)	0.2674
APERGY T/L	0.3180
ARAMARK SERVICES T/L (5/18)	0.6217
ATKORE INTERNATIONAL T/L	0.6552
AVAYA T/L B (6/18)	0.5989
AVOLON T/L B-3	0.5969
BDF (BOBS DISCOUNT FURNITURE)	0.5163
BEASLEY MEZZANINE HOLDINGS T/L	0.6503
BELMOND T/L (ORIENT-EXPRESS HO)	0.6590
BERRY GLOBAL (BERRY PLASTICS)	0.4657
BIG RIVER STEEL T/L B	0.8017
BLUCORA REFINANCED T/L	0.4720
BOYD GAMING T/L B	0.6083
CABLE & WIRELESS COMMUNICATION	0.6663
CALPINE CORPORATION T/L B-6	0.6424
CAMPING WORLD T/L B	0.6288
CBS RADIO T/L B-1	0.3960
CCO HLDGS LLC / CCO HLDGS CAP	0.4381
CENTURYLINK T/L	0.5898
CINCINNATI BELL T/L	0.6662
CINEWORLD T/L (USD)	0.5951
COHU T/L B	0.4665
COMM S&L / CSL CAPITAL	0.2049
Compass Power Generation T/L B	0.3319
COMPOSITE RESINS T/L (AOC/ALIA)	0.1991
CONCENTRA T/L (1/18)	0.6406
CONSOLIDATED COMMUNICATIONS T/	0.6485
CSC HOLDINGS T/L B (03/17)	0.6566
CYXTERA T/L B (COLORADO BUYER)	0.3306
DASEKE T/L (11/17)	0.3316
DAWN ACQUISITION T/L	0.4655
DECK CHASSIS 2ND LIEN T/L (DIR)	0.3360
DEL FRISCO'S RESTAURANT T/L B	0.3883
DELIVER BUYER T/L (MATERIAL HA)	0.4002
DELTA 2 (LUX) SARL (FORMULA ON)	0.5276
DISH DBS CORP	0.2061
DISH DBS CORP	0.5799
DOLPHIN SUBSIDIARY II INC	0.4250
DXP ENTERPRISES T/L	0.6645
EDELMAN FINANCIAL T/L B (06/18)	0.5353
ELDORADO RESORTS T/L B (03/17)	0.4400
ENCAPSYS T/L (CYPRESS)	0.3325
ENDO LUXEMBOURG FINANCE T/L B	0.6610
ENTERPRISE PRODS OPER LLC	0.6187
EWT HOLDINGS T/L (12/17) (EVOQ)	0.4178
EXACTECH T/L B	0.3325
EXGEN RENEWABLES T/L B (EXELON)	0.3295
FinCo T/L B 2018 (Fortress Inv)	0.5716
FIRST DATA T/L 2024A NEW DOLLA	0.6121
FLOOR AND DECOR OUTLETS T/L B-	0.3267
FOUNDATION BUILDING MATERIALS	0.3957
FRONTIER COMMUNICATIONS T/L 2	0.8866
GARDNER DENVER T/L B	0.2665
GATEWAY CASINOS & ENTERTAINMEN	0.3999
GENTIVA HEALTH SERVICES T/L (6)	0.6544
GFL ENVIRONMENTAL T/L B	0.5250
GGP T/L B (GENERAL GROWTH PROP)	0.6557
GRAY TELEVISION INC	0.2538
GRAY TELEVISION T/L B	0.6181
GTCR VALOR (CISION VOCUS) T/L	0.6279
HARLAND CLARKE T/L B7	0.3460
HARSCO T/L B (11/17)	0.6600
HB FULLER T/L B	0.6424
HCA INC	0.6224
HELIX ACQUISITION T/L (MW INDU)	0.5241
HERBALIFE NUTRITION T/L B (08/)	0.6694
HERTZ CORP	0.5112

HLF FING SARL LLC / HERBALIFE	0.3377
HOT TOPIC INC	0.3689
HUB INTERNATIONAL T/L B (04/18)	0.6631
HUGHES SATELLITE SYS CORP	0.5659
ICAHN ENTERPRISES LP/CORP	0.2694
ICAHN ENTERPRISES LP/CORP	0.5242
INGLES MKTS INC	0.6239
INTELSAT JACKSON HLDGS LTD	0.2476
INTELSAT JACKSON T/L B	0.3335
INTRAWEST RESORTS T/L B-1	0.6623
ISRAEL CHEMICALS T/L (INVICTUS	0.3330
ISTAR FINANCIAL T/L B	0.6654
JANUS INTERNATIONAL T/L B	0.3294
JBS T/L B (01/17)	0.6567
JOSEPH T RYERSON & SON INC	0.2855
JP INTERMEDIATE T/L	0.4002
KEANE GROUP T/L	0.7775
KINETIC CONCEPTS (ACELITY) (1/	0.3286
LEVEL 3 FINANCING (2/17) TERM	0.6674
LEVEL 3 FING INC	0.4370
LIFE TIME FITNESS T/L B (01/17)	0.6476
LIFETIME BRANDS T/L B	0.3294
Lightstone Holdco T/L B	0.7879
Lightstone T/L C	0.0423
LIONS GATE ENTERTAINMENT T/L B	0.3304
LOTUS MIDSTREAM T/L B	0.5360
LPL HOLDINGS INCREMENTAL T/L B	0.6591
MACDONALD DETTWILER T/L B	0.3177
MALLINCKRODT INTERNATIONAL T/L	0.5456
MALLINCKRODT INTL FIN SA	0.3942
MARRIOTT OWNERSHIP RESORTS T/L	0.6687
MATCH GROUP T/L	0.2933
MCAFEE T/L B	0.6619
MCDERMOTT INTERNATIONAL T/L B	0.6551
MEN'S WEARHOUSE T/L B	0.6666
MEREDITH CORPORATION T/L B (10	0.5899
MERITOR INC	0.5256
MICHAELS STORES T/L B	0.5957
MICRON TECHNOLOGY T/L	0.6519
MISYS T/L B (ALMONDE)	0.3095
MLN US HOLDCO T/L	0.4025
MTS SYSTEMS CORPORATION T/L B	0.5737
NAB HOLDINGS T/L (NORTH AMERIC	0.6516
NABORS INDS INC	0.5136
NAI ENTERTAINMENT T/L B	0.3326
NAVISTAR INTERNATIONAL T/L B (	0.6643
NCL CORP LTD	0.5363
NCR CORP NEW	0.4995
NEW MEDIA HOLDINGS II T/L (NEW	0.1994
NGL ENERGY PARTNERS LP	0.3477
NUMERICABLE (ALTICE/YPSO) T/L	0.3915
NUMERICABLE GROUP SA	0.5123
OMNITRACS T/L (3/18)	0.5957
PEABODY ENERGY T/L B (EXTENDED	0.6635
PEARL INTERMEDIATE DELAYED DRA	0.1342
PEARL INTERMEDIATE T/L (PETVET	0.4545
PF CHANGS T/L B	0.3258
PI UK HOLDCO II T/L (PAYSAFE)	0.6608
PIKE CORPORATION T/L	0.3079
POWER BORROWER T/L (POWERTeam	0.5814
PRESS GANEY T/L (04/18)	0.3303
PRIME SECURITY SERVICES REFI T	0.6634
PROSPECT MEDICAL HOLDINGS T/L	0.3335
PS LOGISTICS T/L	0.4400
QUIKRETE HOLDINGS, INC T/L B	0.6384
QWEST CORP	0.3481
R1 RCM T/L	0.1991
RADIO ONE T/L B	0.3195
RAYONIER A.M. PRODS INC	0.4366
RCN CABLE T/L	0.6514
REXNORD T/L	0.6676
RUSSELL INVESTMENT MANAGEMENT	0.9188
SAVAGE ENTERPRISES T/L	0.3922
SCIENTIFIC GAMES T/L B	0.6552
SEAWORLD T/L B5 (02/17)	0.6608
SELECT MEDICAL T/L B	0.6573
SHUTTERFLY T/L B2	0.3325
SINCLAIR TELEVISION T/L B2	0.6564
SLM CORP	0.4177
SPRINT COMMUNICATIONS T/L	0.3257
SPRINT NEXTEL CORP	0.6060
SS&C TECHNOLOGIES T/L B3	0.4337

SS&C TECHNOLOGIES T/L B4	0.1684
STAPLES T/L B (07/17)	0.6640
STARS GROUP T/L (6/18)	0.4007
TALEN ENERGY SUPPLY LLC	0.2708
TELENET FINANCING T/L AN	0.6645
TELESAT CANADA T/L B (01/17)	0.6400
TERRAFORM POWER T/L B (05/18)	0.3310
THE HERTZ CORP. 6/16 COV-LITE	0.6592
THE KEYW T/L 1ST LIEN	0.3819
THERMON T/L	0.2948
TRANS UNION T/L B4	0.6636
TRONOX FINANCE T/L B2	0.1999
TRONOX T/L B (09/17)	0.4612
TRUGEEN LIMITED T/L B (07/17)	0.6562
UNITED AIRLINES T/L B (05/18)	0.6550
UNITED ROAD SERVICES T/L (URS)	0.3239
UNITED STATES STL CORP NEW	0.2824
UNIVERSAL HOSPITAL SRVCS NEW S	0.5210
UNIVISION COMMUNICATIONS T/L C	0.6325
UTILITY ONE SOURCE T/L B	0.8040
VALEANT PHARMACEUTICALS T/L B	0.6502
VERIFONE T/L	0.5331
VISTRA OPERATIONS COMPANY T/L	0.6556
VISTRA OPERATIONS COMPANY T/L	0.6630
VRX ESCROW CORP	0.6379
WATERJET HOLDINGS T/L (SHAPE T	0.5973
WEB.COM GROUP T/L B (08/18)	0.3994
WELBILT T/L (MANITOWOC)	0.6654
WIDOPENWEST T/L B	0.6356
WISDOMTREE T/L A	0.5283
WOODFORD EXPRESS T/L B	0.3281
XPERI T/L B-1	0.5410
XPO Logistics T/L B (02/18)	0.4847
YRC WORLDWIDE T/L (7/17)	0.4016
ZEKELMAN INDUSTRIES (JMC STEEL	0.6503
US BANK MMDA - USBFS 2	4.3574