



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 29-Mar-2019
 Total Market Value: 36,848,447.37

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6415
AK STL CORP	0.4116
ALBERTSON'S T/L B5 (05/17)	0.6632
ALERIS INTERNATIONAL T/L	0.4077
ALLEGIANT TRAVEL T/L B	0.4085
AMC ENTERTAINMENT T/L	0.4090
AMC ENTERTAINMENT T/L B	0.4072
AMERICAN AIRLINES T/L (AMR 5/1)	0.8896
AMERICAN AXLE & MFG INC	0.2662
AMERICAN RENAL T/L B	0.5813
AMERICAN ROCK SALT T/L (3/18)	0.5416
AMERICAN SEAFOODS GROUP T/L (7)	0.6487
AMNEAL PHARMACEUTICALS T/L (3/)	0.5432
APERGY T/L	0.3023
ARAMARK SERVICES T/L (5/18)	0.6326
ASURION T/L B-4 (REPLACEMENT)	0.3719
ATKORE INTERNATIONAL T/L	0.6486
ATLANTIC BROADBAND T/L (COGECO)	0.6720
AVAYA T/L B (6/18)	0.6757
AVOLON T/L B-3	0.4345
BDF (BOBS DISCOUNT FURNITURE)	0.5187
BEACON ROOFING T/L B	0.3986
BEASLEY MEZZANINE HOLDINGS T/L	0.6464
BELMOND T/L (ORIENT-EXPRESS HO)	0.6720
BERRY GLOBAL (BERRY PLASTICS)	0.4745
BIG RIVER STEEL T/L B	0.8142
BLUCORA REFINANCED T/L	0.4811
BOMBARDIER INC	0.5292
BOYD GAMING T/L B	0.6160
BROOKFIELD T/L B (GENERAL GROW)	0.6561
CABLE & WIRELESS COMMUNICATION	0.6812
CALCEUS ACQUISITION T/L B (COL)	0.3393
CALPINE CORPORATION T/L B-6	0.6574
CALPINE CORPORATION T/L B9	0.6769
CARBONITE T/L B	0.4100
CBS RADIO T/L B-1	0.3881
CENTURYLINK T/L	0.5977
CENTURYLINK T/L A	0.4092
CHARTER COMMUNICATIONS OPERATI	0.4075
CINCINNATI BELL T/L	0.6745
CINEWORLD T/L (USD)	0.5698
COHU T/L B	0.4610
CommScope T/L B	0.8197
Compass Power Generation T/L B	0.3304
COMPOSITE RESINS T/L (AOC/ALIA)	0.2022
CONCENTRA T/L (1/18)	0.6318
CONSOL ENERGY T/L (NEW)	0.4152
CONSOLIDATED COMMUNICATIONS T/	0.6371
CSC HOLDINGS T/L B (03/17)	0.6538
CYXTERA T/L B (COLORADO BUYER)	0.5266
DASEKE T/L (11/17)	0.3374
DAWN ACQUISITION T/L	0.4532
DECK CHASSIS 2ND LIEN T/L (DIR)	0.3451
DEL FRISCO'S RESTAURANT T/L B	0.3921
DELIVER BUYER T/L (MATERIAL HA)	0.4039
Dell International T/L A-6	0.3957
DELTA 2 (LUX) SARL (FORMULA ON)	0.5264
DISH DBS CORP	0.6092
DUCOMMUN T/L B (11/18)	0.3313
DXP ENTERPRISES T/L	0.2716
Dynasty Acquisition T/L CAD (S)	0.1435
DYNASTY ACQUISITION T/L US (ST)	0.2669
EDELMAN FINANCIAL T/L B (06/18)	0.5424
ELDORADO RESORTS T/L B (03/17)	0.4470
ENCAPSYS T/L (CYPRESS)	0.3319
ENDO LUXEMBOURG FINANCE T/L B	0.6604
EWT HOLDINGS T/L (12/17) (EVOQ)	0.6930
EXACTECH T/L B	0.3374
FinCo T/L B 2018 (Fortress Inv)	0.5819
FIRST DATA T/L 2024A NEW DOLLA	0.6295
FOUNDATION BUILDING MATERIALS	0.4018
GATES GLOBAL INITIAL B-2 DOLLA	0.4038
GATEWAY CASINOS & ENTERTAINMEN	0.6106
GENTIVA HEALTH SERVICES T/L (6)	0.6679
GFL ENVIRONMENTAL T/L B	0.5268
GO DADDY T/L B (11/17)	0.5415
GRAY TELEVISION INC	0.2744

GRAY TELEVISION T/L B	0.6259
GREATBATCH T/L (INTEGER)	0.3968
GTCR VALOR (CISION VOCUS) T/L	0.6368
HARSCO T/L B (11/17)	0.6715
HB FULLER T/L B	0.6070
HERBALIFE NUTRITION T/L B (08/	0.6826
HERTZ CORP	0.5602
HOT TOPIC INC	0.4859
HUB INTERNATIONAL T/L B (04/18	0.6575
ICAHN ENTERPRISES LP/CORP	0.4144
ICAHN ENTERPRISES LP/CORP	0.2808
INFOR US (LAWSON) T/L B-6	0.4083
INGLES MKTS INC	0.6552
INTELSAT JACKSON HLDGS LTD	0.2518
INTELSAT JACKSON T/L B	0.3367
INTRAWEST RESORTS T/L B-1	0.6729
ION MEDIA T/L (05/17)	0.4090
IRB HOLDING (ARBY'S) T/L B	0.3988
ISRAEL CHEMICALS T/L (INVICTUS	0.3359
ISTAR FINANCIAL T/L B	0.6748
JAGUAR HOLDING (PHARMACEUTICAL	0.6749
JANUS INTERNATIONAL T/L B	0.3268
JP INTERMEDIATE T/L	0.3797
KAR AUCTION SERVICES T/L B-4	0.4100
KINETIC CONCEPTS (ACELITY) (1/	0.3331
LEVEL 3 FINANCING (2/17) TERM	0.6755
LIFE TIME FITNESS T/L B (01/17	0.6552
Lightstone Holdco T/L B	0.7714
Lightstone T/L C	0.0425
LIONS GATE ENTERTAINMENT T/L B	0.3345
LOTUS MIDSTREAM T/L B	0.5449
LPL HOLDINGS INCREMENTAL T/L B	0.6675
MALLINCKRODT INTERNATIONAL T/L	0.5002
MARRIOTT OWNERSHIP RESORTS T/L	0.2720
MATCH GROUP T/L	0.2984
MCAFEE T/L B	0.6670
MEREDITH CORPORATION T/L B (10	0.4652
MERITOR INC	0.5624
MICHAELS STORES T/L B	0.5989
MILACRON T/L B	0.3873
MLN US HOLDCO T/L	0.4025
MTS SYSTEMS CORPORATION T/L B	0.5790
NAB HOLDINGS T/L (NORTH AMERIC	0.6537
NABORS INDS INC	0.5226
NAVISTAR INTERNATIONAL T/L B (0.6743
NCL CORP LTD	0.5563
NCR CORP NEW	0.5324
NEW MEDIA HOLDINGS II T/L (NEW	0.4044
NRG ENERGY T/L B 6/16	0.4054
NUMERICABLE (ALTICE/YPSO) T/L	0.3915
NUMERICABLE GROUP SA	0.5515
OMNITRACS T/L (3/18)	0.6620
PEABODY ENERGY T/L B (EXTENDED	0.6774
PEARL INTERMEDIATE DELAYED DRA	0.1320
PEARL INTERMEDIATE T/L (PETVET	0.4467
PI UK HOLDCO II T/L (PAYSAFE)	0.6653
PIKE CORPORATION T/L	0.6412
POWER BORROWER T/L (POWERTEAM	0.5709
Prairie ECI Acquiror T/L (Tall	0.4110
PRESS GANEY T/L (04/18)	0.5971
PRIME SECURITY SERVICES REFI T	0.6712
PROSPECT MEDICAL HOLDINGS T/L	0.3081
QUIKRETE HOLDINGS, INC T/L B	0.6413
QWEST CORP	0.3640
R1 RCM T/L	0.2022
RADIO ONE T/L B	0.2999
RCN CABLE T/L	0.6563
REXNORD T/L	0.6133
REYNOLDS GROUP T/L (01/17)	0.4044
RUSSELL INVESTMENT MANAGEMENT	0.9245
SAVAGE ENTERPRISES T/L	0.3809
SCIENTIFIC GAMES T/L B	0.6590
SEAWORLD T/L B5 (02/17)	0.6708
SELECT MEDICAL T/L B	0.6100
SHUTTERFLY T/L B2	0.4560
SINCLAIR TELEVISION T/L B2	0.6626
SPADE FACILITIES (EDGEWATER) T	0.4775
SPRINT COMMUNICATIONS T/L	0.5899
SPRINT NEXTEL CORP	0.6206

SS&C TECHNOLOGIES T/L B3	0.2204
SS&C TECHNOLOGIES T/L B4	0.1600
STAPLES T/L B (07/17)	0.6736
STARS GROUP T/L (6/18)	0.6605
TAILORED BRANDS INC	0.4044
TALEN ENERGY SUPPLY LLC	0.2942
TALEN ENERGY T/L B2	0.4722
TELESAT CANADA T/L B (01/17)	0.6450
TERRAFORM POWER T/L B (05/18)	0.3298
THE HERTZ CORP. 6/16 COV-LITE	0.6639
THE KEYW T/L 1ST LIEN	0.3824
THERMON T/L	0.2996
TRANS UNION T/L B4	0.6709
TRONOX FINANCE T/L B2	0.2037
TRONOX T/L B (09/17)	0.4701
UNITED AIRLINES T/L B (05/18)	0.4040
UNITED ROAD SERVICES T/L (URS)	0.3927
UNITED STATES TREAS NTS	2.0006
UNIVAR T/L B (11/17)	0.5405
UNIVISION COMMUNICATIONS T/L C	0.2413
UTILITY ONE SOURCE T/L B	0.8105
VALEANT PHARMACEUTICALS T/L B	0.6284
VERIFONE T/L	0.5371
VISTAJET MALTA FIN P L C	0.5433
VISTRA OPERATIONS COMPANY T/L	0.6649
VRX ESCROW CORP	0.2764
WATERJET HOLDINGS T/L (SHAPE T	0.6035
WEB.COM GROUP T/L B (08/18)	0.3677
WEIGHT WATCHERS T/L B (11/17)	0.3746
WELBILT T/L (MANITOWOC)	0.6403
WIDOPENWEST T/L B	0.6495
WISDOMTREE T/L A	0.5310
WOODFORD EXPRESS T/L B	0.3282
XPERI T/L B-1	0.5516
ZEKELMAN INDUSTRIES (JMC STEEL	0.6619
<u>US BANK MMDA - USBFS 2</u>	3.1518