



PENN Capital Defensive Floating Rate Income Fund - 196913

Report Period: 30-Jul-2019 to 31-Jul-2019

Total Market Value: 38,935,031.85

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.6226
Adient US T/L B	0.3807
AK STL CORP	0.3941
ALBERTSON'S T/L B5 (05/17)	0.6440
ALERIS INTERNATIONAL T/L	0.3932
ALLEGIANT TRAVEL T/L B	0.3956
AMC ENTERTAINMENT T/L B	0.3939
AMERICAN AIRLINES T/L (AMR 5/1)	0.8575
AMERICAN RENAL T/L B	0.5807
AMERICAN ROCK SALT T/L (3/18)	0.5070
AMERICAN SEAFOODS GROUP T/L (7	0.6302
AMNEAL PHARMACEUTICALS T/L (3/	0.4846
APERGY T/L	0.2558
APOLLO COMMERCIAL REAL ESTATE	0.3951
ARAMARK SERVICES T/L (5/18)	0.3964
ASURION T/L B-4 (REPLACEMENT)	0.4899
ATKORE INTERNATIONAL T/L	0.6354
ATLANTIC BROADBAND T/L (COGECO	0.6559
AVAYA T/L B (6/18)	0.6274
AVOLON T/L B-3	0.3770
BDF (BOBS DISCOUNT FURNITURE)	0.5102
BEACON ROOFING T/L B	0.3915
BEASLEY MEZZANINE HOLDINGS T/L	0.6172
BERRY GLOBAL (BERRY PLASTICS)	0.4616
BIG RIVER STEEL T/L B	0.7826
BLACKSTONE CQP HOLDCO T/L B	0.3981
BLUCORA REFINANCED T/L	0.4669
BLUE RACER MIDSTREAM LLC/ BLUE	0.4765
BOYD GAMING T/L B	0.5606
BROOKFIELD T/L B (GENERAL GROW	0.3876
CABLE & WIRELESS COMMUNICATION	0.5814
CALCEUS ACQUISITION T/L B (COL	0.3259
CALPINE CORPORATION T/L B9	0.6610
CARROLS RESTAURANT GROUP T/L	0.3976
CBS RADIO T/L B-1	0.2586
CENTURYLINK T/L	0.5827
CENTURYLINK T/L A	0.3861
CHARTER COMMUNICATIONS OPERATI	0.3952
CINCINNATI BELL T/L	0.6459
CINEWORLD T/L (USD)	0.4876
COHU T/L B	0.4455
CommScope T/L B	0.7934
Compass Power Generation T/L B	0.3189
COMPOSITE RESINS T/L (AOC/ALIA	0.1958
CONCENTRA T/L (1/18)	0.6153
CONSOL ENERGY T/L	0.3956
CONSOLIDATED COMMUNICATIONS T/	0.6044
CROSBY T/L B	0.3933
CSC HOLDINGS T/L B (03/17)	0.6453
Cumulus Media T/L	0.2123
CYXTERA T/L B (COLORADO BUYER)	0.4919
DAWN ACQUISITION T/L	0.4523
DELIVER BUYER T/L (MATERIAL HA	0.3931
Dell International T/L A-6	0.3831
DIAMOND SPORTS GROUP LLC / DIA	0.5105
DIAMOND SPORTS GROUP T/L (SINC	0.3973
DISH DBS CORP	0.3474
DISH DBS CORP	0.2451
DUCOMMUN T/L B (11/18)	0.3130
DXP ENTERPRISES T/L	0.2647
Dynasty Acquisition T/L CAD (S	0.1394
DYNASTY ACQUISITION T/L US (ST	0.2594
EDELMAN FINANCIAL T/L B (06/18	0.5261
ELDORADO RESORTS T/L B (03/17)	0.4353
ENCAPSYS T/L (CYPRESS)	0.3208
ENDO LUXEMBOURG FINANCE T/L B	0.5899
EW Scripps T/L Incremental	0.3961
EWT HOLDINGS T/L (12/17) (EVOQ	0.6729
EXACTECH T/L B	0.3268
FinCo T/L B 2018 (Fortress Inv	0.5176
FOUNDATION BUILDING MATERIALS	0.3951
GATES GLOBAL INITIAL B-2 DOLLA	0.3917

GATEWAY CASINOS & ENTERTAINMEN	0.5832
GENTIVA HEALTH SERVICES T/L (6	0.6444
GENWORTH FINL INC	0.4697
GEO GROUP INC	0.4161
GFL ENVIRONMENTAL T/L B	0.5203
GLOBALFOUNDRIES T/L B	0.3907
GO DADDY T/L B (11/17)	0.3971
GRAY TELEVISION INC	0.2713
GRAY TELEVISION T/L B	0.6131
GREATBATCH T/L (INTEGER)	0.3654
GRIFFON CORP	0.5005
GTCR VALOR (CISION VOCUS) T/L	0.6146
HB FULLER T/L B	0.5589
HERBALIFE NUTRITION T/L B (08/	0.6556
HERTZ CORP	0.5482
Hexion Exit T/L	0.3956
HUB INTERNATIONAL T/L B (04/18	0.6472
ICAHN ENTERPRISES LP/CORP	0.2717
INFOR US (LAWSON) T/L B-6	0.3962
INGLES MKTS INC	0.6338
INTELSAT JACKSON HLDGS LTD	0.2470
INTELSAT JACKSON T/L B	0.3312
INTRAWEST RESORTS T/L B-1	0.6508
ION MEDIA NETWORKS T/L B	0.3960
IRB HOLDING (ARBY'S) T/L B	0.3918
ISRAEL CHEMICALS T/L (INVICTUS	0.3246
ISTAR FINANCIAL T/L B	0.6560
JAGUAR HOLDING (PHARMACEUTICAL	0.6545
JANUS INTERNATIONAL T/L B	0.3247
KAR AUCTION SERVICES T/L B-4	0.1039
KINETIC CONCEPTS (ACELITY) (1/	0.3232
KINETIC CONCEPTS INC	0.4911
LEVEL 3 FINANCING (2/17) TERM	0.6613
LIFE TIME FITNESS T/L B (01/17	0.6374
Lightstone Holdco T/L B	0.7428
Lightstone T/L C	0.0419
LIONS GATE ENTERTAINMENT T/L B	0.2913
LOTUS MIDSTREAM T/L B	0.5267
LPL HOLDINGS INCREMENTAL T/L B	0.6490
MALLINCKRODT INTL FIN SA	0.2452
MARRIOTT OWNERSHIP RESORTS T/L	0.2636
MATCH GROUP T/L	0.2890
MCAFFEE T/L B	0.6419
MCDERMOTT INTERNATIONAL T/L B	0.3772
MEDNAX INC	0.3959
MEREDITH CORPORATION T/L B (10	0.3836
MERITOR INC	0.5447
MICHAELS STORES T/L B	0.5701
MILACRON T/L B	0.3585
MLN US HOLDCO T/L	0.3836
MTS SYSTEMS CORPORATION T/L B	0.2538
NAB HOLDINGS T/L (NORTH AMERIC	0.6450
NABORS INDS INC	0.1199
Nascar Holdings T/L B	0.3983
NAVIENT CORPORATION	0.4328
NAVISTAR INTERNATIONAL T/L B (0.6540
NCL CORP LTD	0.5398
NCR CORP NEW	0.5174
NEW MEDIA HOLDINGS II T/L (NEW	0.3902
Nexstar Broadcasting T/L (6/19	0.6609
NGL ENERGY PARTNERS LP	0.2457
NIELSEN FIN LLC/ NIELSEN FIN 5	0.3960
NORTHERN OIL & GAS INC NEV	0.2575
NUMERICABLE (ALTICE/YPSO) T/L	0.3914
NUMERICABLE GROUP SA	0.5460
NUVEI TECHNOLOGIES CORP T/L (6	0.3907
OMNITRACS T/L (3/18)	0.6457
OPPENHEIMER HLDGS INC	0.5032
PBF HLDG CO LLC / PBF FIN CORP	0.4939
PCI Gaming T/L	0.3992
PEABODY SECS FIN CORP	0.2587
PEARL INTERMEDIATE DELAYED DRA	0.1304
PEARL INTERMEDIATE T/L (PETVET	0.4407
PETSMART INC	0.3260
PI UK HOLDCO II T/L (PAYSAFE)	0.6495
Pike Corporation T/L	0.3981
Prairie ECI Acquiror T/L (Tall	0.3965
Press Ganey (Emerald TopCo) T/	0.5274
PRIME SECURITY SERVICES REFI T	0.5698

PROSPECT MEDICAL HOLDINGS T/L	0.3256
QUIKRETE HOLDINGS, INC T/L B	0.6299
QWEST CORP	0.3551
RACKSPACE T/L B (11/17)	0.3297
RADIO ONE T/L B	0.2901
RCN CABLE T/L	0.3910
REALOGY GRP LLC/REALOGY CO	0.4326
REXNORD T/L	0.6011
REYNOLDS GROUP T/L (01/17)	0.3933
RUSSELL INVESTMENT MANAGEMENT	0.8957
SAVAGE ENTERPRISES T/L	0.3470
SCIENTIFIC GAMES T/L B	0.6472
SCRIPPS ESCROW INC	0.4941
SCS HOLDINGS T/L (SIRIUS COMPU	0.3984
SEAWORLD T/L B5 (02/17)	0.6516
SELECT MEDICAL T/L B	0.5904
SHUTTERFLY T/L B2	0.4459
SIMMONS FOODS INC /	0.2558
SINCLAIR TELEVISION T/L B2	0.6430
SIRIUS XM RADIO INC	0.4082
SPADE FACILITIES (EDGEWATER) T	0.5051
SPRINT COMMUNICATIONS T/L	0.5814
SPRINT CORPORATION	0.3967
SS&C TECHNOLOGIES T/L B3	0.2136
SS&C TECHNOLOGIES T/L B4	0.1465
Staples T/L B-2 (5 Year)	0.2480
STARS GROUP T/L (6/18)	0.5921
STERICYCLE INC	0.2630
TALEN ENERGY SUPPLY T/L B	0.6503
TELESAT CANADA T/L B (01/17)	0.6296
TERRAFORM POWER T/L B (05/18)	0.3251
THE HERTZ CORP. 6/16 COV-LITE	0.6445
THERMON T/L	0.2707
TRANS UNION T/L B4	0.3961
TRONOX T/L B (09/17)	0.5865
ULTIMATE SOFTWARE T/L	0.3995
UNIT CORP	0.2480
UNITED AIRLINES T/L B (05/18)	0.3926
UNITED PF HOLDINGS DELAYDRAW T	0.0270
UNITED PF HOLDINGS T/L (6/19)	0.1979
UNITED ROAD SERVICES T/L (URS	0.3749
UNITED STATES TREAS NTS	1.9377
UNIVAR T/L B (11/17)	0.4354
UNIVISION COMMUNICATIONS T/L C	0.2424
UTILITY ONE SOURCE T/L B	0.7829
VALEANT PHARMACEUTICALS T/L B	0.6016
VERIFONE SYSTEMS DELAYED DRAW	0.1287
VERIFONE T/L	0.5115
VFH PARENT LLC / ORCH CO-ISSUE	0.2451
Victory Capital T/L B	0.3951
VISTAJET MALTA FIN P L C	0.2487
VRX ESCROW CORP	0.3915
WATERJET HOLDINGS T/L (SHAPE T	0.5617
WEB.COM GROUP T/L B (08/18)	0.3583
WELBILT T/L (MANITOWOC)	0.6209
Whatabrands (Whataburger) T/L	0.1989
WIDOPENWEST T/L B	0.6371
WISDOMTREE T/L A	0.5182
WOODFORD EXPRESS T/L B	0.3141
XPERI T/L B-1	0.4284
ZEKELMAN INDUSTRIES (JMC STEEL	0.6461
US BANK <u>MMDA - USBFS 2</u>	6.4758