



PENN Capital Defensive Floating Rate Income Fund - 196913

Fund Services, LLC

Report Period: 27-Feb-2018 to 28-Feb-2018

Total Market Value: 29,147,548.67

SECURITY NAME	% OF TOTAL NET ASSETS
1011778 B.C. UNLIMITED (BURGER	0.4266
ACADIA HEALTHCARE T/L B 2/16	0.8466
ALBERTSON'S T/L B5 (05/17)	0.8502
ALTICE US FINANCE (CEQUEL/SUDD	0.8580
AMERICAN AIRLINES T/L B (AMR)	0.3455
AMERICAN ROCK SALT T/L	0.4351
AMERICAN SEAFOODS GROUP T/L (7	0.8481
ARAMARK SERVICES T/L B-1	0.8776
ATKORE INTERNATIONAL T/L	0.8688
AVAYA T/L (EXIT)	0.4384
AVOLON T/L B-2	0.4356
BEASLEY MEZZANINE HOLDINGS T/L	0.8669
BELMOND T/L (ORIENT-EXPRESS HO	0.8703
BERRY GLOBAL (BERRY PLASTICS)	0.6510
BIG RIVER STEEL T/L B	0.8833
BLUCORA REFINANCED T/L	0.8067
BOYD GAMING T/L B	0.8089
CALPINE CORPORATION T/L B-6	0.8521
CARRIZO OIL & GAS INC	0.2136
CENTURYLINK T/L	0.4285
CF INDS INC	0.1754
CINCINNATI BELL T/L	0.8788
CINEWORLD T/L (USD)	0.4356
COMM S&L / CSL CAPITAL	0.2701
COMPASS POWER GENERATION T/L B	0.4398
CONCENTRA T/L (1/18)	0.8421
CONSOLIDATED COMMUNICATIONS T/	0.8541
CORRECTIONS CORP AMER NEW	0.3839
CSC HOLDINGS T/L B (03/17)	0.8655
DASEKE T/L (11/17)	0.4395
DECK CHASSIS 2ND LIEN T/L (DIR	0.4428
DISH DBS CORP	0.2761
DISH DBS CORP	0.5104
DXP ENTERPRISES T/L	0.8746
DYNEGY INC NEW DEL	0.4471
DYNEGY T/L C-2	0.7963
ELDORADO RESORTS T/L B (03/17)	0.5764
ENCAPSYS T/L (CYPRESS)	0.4389
ENDO LUXEMBOURG FINANCE T/L B	0.8657
ENVISION HEALTHCARE T/L B	0.8570
EWT HOLDINGS T/L (12/17) (EVOQ	0.5574
EXACTECH T/L B	0.4384
EXGEN RENEWABLES T/L B (EXELON	0.4400
FIRST DATA T/L 2024A NEW DOLLA	0.8066
FLOOR AND DECOR OUTLETS T/L B-	0.4348
FORTRESS INVESTMENT T/L B	0.8803
FRONTIER COMMUNICATIONS CORP S	0.6922
GARDNER DENVER T/L B	0.4364
G-III APPAREL GROUP T/L B (10/	0.8795
GOGO INTER HLDGS LLC/GOGO FIN	0.4495
GRAY TELEVISION T/L B	0.8682
GTCR VALOR (CISION VOCUS) T/L	0.8750
GTT COMMUNICATIONS T/L (6/17)	0.8683
HARLAND CLARKE T/L B7	0.8723
HARSCO T/L B (11/17)	0.8761
HB FULLER T/L B	0.8741
HCA INC	0.4826
HELIX GEN FUNDING T/L B (02/17	0.8136
HERBALIFE T/L B (02/17)	0.8280
HERTZ CORP	0.4319
HOT TOPIC INC	0.4837
HUGHES SATELLITE SYS CORP	0.4695
ICAHN ENTERPRISES LP/CORP	0.3542
INGLES MKTS INC	0.2418
INTELSAT JACKSON T/L B	0.4329
INTRAWEST RESORTS T/L B-1	0.8752
ISRAEL CHEMICALS T/L (INVICTUS	0.4391
JANUS INTERNATIONAL T/L B	0.4351
JBS T/L B (01/17)	0.8616
JMC STEEL T/L	0.8635

KEY SAFTEY T/L (BREED TECHNOLO	0.8197
KINETIC CONCEPTS (ACELITY) (1/	0.4328
LEVEL 3 FINANCING (2/17) TERM	0.8738
LIFE TIME FITNESS T/L B (01/17)	0.8589
LIFETIME BRANDS T/L B	0.4373
Lightstone Holdco T/L B	0.8009
Lightstone T/L C	0.0509
LPL HOLDINGS INCREMENTAL T/L B	0.8694
MACDONALD DETTWILER T/L B	0.8755
MALLINCKRODT INTERNATIONAL T/L	0.3773
MALLINCKRODT INTL FIN SA	0.2363
MATCH GROUP T/L	0.3836
MCAFFEE T/L B	0.8743
MEN'S WAREHOUSE 4/14 L+350	0.7993
MEREDITH CORPORATION T/L B	0.8772
MICRON TECHNOLOGY T/L	0.8640
MISYS T/L B (ALMONDE)	0.8696
MTS SYSTEMS CORPORATION T/L B	0.8386
NAB HOLDINGS T/L (NORTH AMERIC	0.8728
NABORS INDS INC	0.4253
NAVISTAR INTERNATIONAL T/L B (0.8749
NCI BUILDING SYSTEMS T/L (1/18	0.4368
NCL CORP LTD	0.4455
NGL ENERGY PARTNERS LP	0.4548
NRG ENERGY INC	0.4144
NUMERICABLE GROUP SA	0.6796
OCTAVIUS T/L B (WINNEBAGO)	0.8833
PAYSAFE GROUP T/L (12/17)	0.8743
PEABODY SECS FIN CORP	0.2325
PF CHANGS T/L B	0.8561
PHOENIX SERVICES T/L	0.4406
POLYCOM 7/16 T/L	0.6602
PRESS GANEY T/L	0.4378
PROSPECT MEDICAL HOLDINGS T/L	0.4384
QUEST SOFTWARE T/L (DELL SOFTW	0.4161
QUIKRETE HOLDINGS, INC T/L B	0.8420
QWEST CORP	0.4659
RADIO ONE T/L B	0.4254
RCN CABLE T/L	0.8643
REXNORD T/L	0.8776
RUSSELL INVESTMENT MANAGEMENT	0.8639
SCIENTIFIC GAMES T/L B	0.8741
SEAWORLD T/L B5 (02/17)	0.4331
SELECT MEDICAL T/L B	0.8691
SERVICEMASTER T/L B	0.8676
SHUTTERFLY T/L B2	0.4381
SINCLAIR TELEVISION T/L B2	0.8640
SLM CORP	0.5608
SPRINT COMMUNICATIONS T/L	0.4298
SPRINT NEXTEL CORP	0.4299
STAPLES T/L B (07/17)	0.8643
SUPERVALU DELAYED DRAW T/L	0.1619
SUPERVALU T/L (6/17)	0.2699
TELENET FINANCING T/L AL	0.8750
TELESAT CANADA T/L B (01/17)	0.8652
TEMPUR SEALY INTL INC	0.4406
TERRAFORM POWER T/L B	0.4386
THERMON T/L	0.4389
TRONOX FINANCE T/L B2	0.2653
TRONOX T/L B (09/17)	0.6123
TRUGEEN LIMITED T/L B (07/17)	0.8702
UNITED AIRLINES T/L B (11/17)	0.8693
UNITED ROAD SERVICES T/L (URS	0.4394
UNITED STATES STL CORP NEW	0.3806
UNIVERSAL HOSPITAL SRVCS NEW S	0.6873
UNIVISION COMMUNICATIONS T/L C	0.8591
UPC FINANCING PARTNERSHIP T/L	0.8718
UTILITY ONE SOURCE T/L B	0.8920
VALEANT PHARMACEUTICALS T/L F1	0.0000
VERITAS US T/L B1	0.4337
VISTRA OPERATIONS COMPANY T/L	0.8679
VPII ESCROW CORP	0.4910
VRX ESCROW CORP	0.4652
WESTERN DIGITAL T/L B3	0.8594
WIDEOPENWEST T/L B	0.8665
WINDSTREAM 9/16 1ST LIEN T/L	0.7329

WOODFORD EXPRESS T/L B	0.4324
XPERI T/L B-1	0.7213
XPO Logistics T/L B (02/18)	0.6345
YRC WORLDWIDE T/L (7/17)	0.4671
SHORT TERM TREASURY INVESTMENT	7.0129