

Penn Capital Multi-Credit High Income Fund
Schedule of Investments

March 31, 2020 (Unaudited)

Corporate Bonds: 57.5%

Aerospace: 1.6%

	<u>Principal</u>	<u>Value</u>
Bombardier, Inc., 8.750%, 12/1/21 (a)	\$ 25,000	\$ 20,750
Spirit AeroSystems, Inc., 1.541% (3 Month US LIBOR + 0.800%), 6/15/21 (b)	80,000	76,169
Spirit AeroSystems, Inc., 4.600%, 6/15/28	90,000	77,390
TransDigm, Inc., 6.375%, 6/15/26	45,000	43,087
TransDigm, Inc., 6.250%, 3/15/26 (a)	40,000	39,800
		<u>257,196</u>

Airline Companies: 0.6%

United Airlines Holdings, Inc., 4.875%, 1/15/25	45,000	38,700
VistaJet Malta Finance PLC, 10.500%, 6/1/24 (a)	80,000	64,700
		<u>103,400</u>

Automotive: 0.6%

Ford Motor Credit Co. LLC, 2.134% (3 Month LIBOR + 0.930%), 9/24/20 (b)	95,000	90,257
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Banking: 0.5%

Ally Financial, Inc., 8.000%, 11/1/31	70,000	80,465
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Building & Construction: 1.9%

Ashton Woods USA LLC, 9.875%, 4/1/27 (a)	85,000	85,000
Ashton Woods USA LLC, 6.625%, 1/15/28 (a)	40,000	31,600
Beazer Homes USA, Inc., 7.250%, 10/15/29	90,000	68,400
MDC Holdings, Inc., 3.850%, 1/15/30	50,000	45,000
Taylor Morrison Communities, Inc., 5.875%, 1/31/25 (a)	95,000	88,350
		<u>318,350</u>

Building Materials: 0.8%

Builders FirstSource, Inc., 5.000%, 3/1/30 (a)	50,000	45,000
Installed Building Products, Inc., 5.750%, 2/1/28 (a)	90,000	85,725
		<u>130,725</u>

Chemical Companies: 2.7%

Axalta Coating Systems LLC, 4.875%, 8/15/24 (a)	100,000	96,000
Blue Cube Spinco LLC, 9.750%, 10/15/23	120,000	124,650
CF Industries, Inc., 4.950%, 6/1/43	75,000	71,227
Chemours Co., 7.000%, 5/15/25	95,000	79,088
Valvoline, Inc., 4.375%, 8/15/25	80,000	76,200
		<u>447,165</u>

Computer Hardware: 1.1%

Dell International LLC, 8.100%, 7/15/36 (a)	55,000	63,244
NCR Corp., 6.375%, 12/15/23	85,000	83,937
NCR Corp., 6.125%, 9/1/29 (a)	40,000	37,356
		<u>184,537</u>

Consumer/Commercial/Lease Financing: 2.3%

Air Lease Corp., 4.250%, 9/15/24	210,000	186,843
Air Lease Corp., 3.000%, 9/15/23	40,000	32,241
Air Lease Corp., 3.875%, 7/3/23	50,000	45,216
Navient Corp., 7.250%, 9/25/23	80,000	78,400
Springleaf Finance Corp., 5.375%, 11/15/29	45,000	41,198
		<u>383,898</u>

Consumer-Products: 0.9%

HLF Financing Sarl LLC, 7.250%, 8/15/26 (a)	55,000	46,750
Mattel, Inc., 3.150%, 3/15/23	50,000	47,000
Mattel, Inc., 5.875%, 12/15/27 (a)	50,000	51,000
		<hr/> 144,750 <hr/>

Electric-Generation: 1.7%

Calpine Corp., 5.125%, 3/15/28 (a)	70,000	64,400
NRG Energy, Inc., 3.750%, 6/15/24 (a)	50,000	49,493
Talen Energy Supply LLC, 6.500%, 6/1/25	160,000	103,568
Talen Energy Supply LLC, 6.625%, 1/15/28 (a)	75,000	62,844
		<hr/> 280,305 <hr/>

Electronics: 0.3%

MagnaChip Semiconductor Corp., 6.625%, 7/15/21	45,000	43,484
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Energy-Exploration & Production: 1.8%

Antero Resources Corp., 5.375%, 11/1/21	50,000	36,375
Comstock Resources, Inc., 9.750%, 8/15/26	50,000	35,500
Covey Park Energy LLC, 7.500%, 5/15/25 (a)	40,000	28,000
Jagged Peak Energy LLC, 5.875%, 5/1/26	50,000	37,390
Matador Resources Co., 5.875%, 9/15/26	60,000	16,779
Montage Resources Corp., 8.875%, 7/15/23	85,000	57,375
Northern Oil and Gas, Inc., 8.500% Cash or 1.000% PIK, 5/15/23 (b)	45,632	31,029
PDC Energy, Inc., 6.125%, 9/15/24	60,000	32,025
SM Energy Co., 5.625%, 6/1/25	55,000	14,988
		<hr/> 289,461 <hr/>

Entertainment: 0.3%

Lions Gate Capital Holdings LLC, 6.375%, 2/1/24 (a)	20,000	17,600
National CineMedia LLC, 5.750%, 8/15/26	40,000	26,800
		<hr/> 44,400 <hr/>

Food & Drug Retailers: 0.5%

Albertsons Cos, Inc., 5.875%, 2/15/28 (a)	85,000	86,513
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Food-Wholesale: 4.6%

Dole Food Co., Inc., 7.250%, 6/15/25 (a)	125,000	98,750
JBS USA LUX SA, 5.500%, 1/15/30 (a)	130,000	134,225
JBS USA LUX SA, 6.750%, 2/15/28 (a)	85,000	90,738
KeHE Distributors LLC, 8.625%, 10/15/26 (a)	40,000	40,200
Kraft Heinz Foods Co., 4.375%, 6/1/46	180,000	162,344
Lamb Weston Holdings, Inc., 4.875%, 11/1/26 (a)	40,000	40,695
NBM US Holdings, Inc., 6.625%, 8/6/29 (a)	200,000	180,000
		<hr/> 746,952 <hr/>

Gaming: 1.4%

Scientific Games International, Inc., 5.000%, 10/15/25 (a)	125,000	108,750
Stars Group Holdings BV, 7.000%, 7/15/26 (a)	110,000	103,422
The Enterprise Development Authority, 12.000%, 7/15/24 (a)	27,000	23,490
		<hr/> 235,662 <hr/>

Gas Distribution: 1.4%

Blue Racer Midstream LLC, 6.125%, 11/15/22 (a)	100,000	75,000
Crestwood Midstream Partners LP, 6.250%, 4/1/23	60,000	33,612
Enterprise Products Operating LLC, 4.875% (3 Month US LIBOR + 2.986%), 8/16/77 (b)\	50,000	34,340
NGPL PipeCo LLC, 7.768%, 12/15/37 (a)	45,000	44,833
The Williams Cos., 3.700%, 1/15/23	11,000	10,169
The Williams Cos., 4.500%, 11/15/23	13,000	12,189
The Williams Cos., 4.300%, 3/4/24	15,000	14,061
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		224,204

Health Services: 0.2%

Encompass Health Corp., 5.750%, 11/1/24	35,000	35,165
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Hospitals: 0.3%

HCA, Inc., 5.500%, 6/15/47	40,000	43,561
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Hotels: 0.2%

Marriott Ownership Resorts, Inc., 4.750%, 1/15/28 (a)	50,000	37,500
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Investments & Miscellaneous Financial Services: 1.0%

Icahn Enterprises LP, 6.375%, 12/15/25	75,000	70,875
Icahn Enterprises LP, 6.250%, 5/15/26	105,000	99,225
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		170,100

Machinery Companies: 0.3%

Cleaver-Brooks, Inc., 7.875%, 3/1/23 (a)	55,000	45,650
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Media-Broadcast: 5.7%

Cumulus Media New Holdings, Inc., 6.750%, 7/1/26 (a)	95,000	85,025
Diamond Sports Group LLC, 5.375%, 8/15/26 (a)	195,000	158,441
Entercom Media Corp., 7.250%, 11/1/24 (a)	22,000	18,370
iHeartCommunications, Inc., 4.750%, 1/15/28 (a)	40,000	36,000
Scripps Escrow, Inc., 5.875%, 7/15/27 (a)	75,000	66,000
Sinclair Television Group, Inc., 5.625%, 8/1/24 (a)	35,000	32,244
Sirius XM Radio, Inc., 5.000%, 8/1/27 (a)	40,000	40,596
Sirius XM Radio, Inc., 4.625%, 7/15/24 (a)	85,000	86,269
The E.W. Scripps Co., 5.125%, 5/15/25 (a)	145,000	127,600
Townsquare Media, Inc., 6.500%, 4/1/23 (a)	70,000	67,200
Univision Communications, Inc., 5.125%, 5/15/23 (a)	125,000	110,625
Univision Communications, Inc., 5.125%, 2/15/25 (a)	65,000	55,413
Urban One, Inc., 7.375%, 4/15/22 (a)	55,000	49,794
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		933,577

Media-Cable: 3.7%

Altice France Holding SA, 10.500%, 5/15/27 (a)	200,000	211,000
AMC Networks, Inc., 4.750%, 12/15/22	80,000	77,576
CCO Holdings LLC, 4.500%, 8/15/30 (a)	90,000	88,200
Charter Communications Operating LLC, 4.908%, 7/23/25	70,000	75,410
DISH DBS Corp., 5.875%, 11/15/24	115,000	111,990
Videotron Ltd., 5.000%, 7/15/22	40,000	39,702
		<hr/>
		603,878

Media-Services: 1.7%

Clear Channel Worldwide Holdings, Inc., 9.250%, 2/15/24 (a)	115,000	98,900
MDC Partners, Inc., 6.500%, 5/1/24 (a)	95,000	71,250
Nielsen Finance LLC, 4.500%, 10/1/20	80,000	77,600
Terrier Media Buyer, Inc., 8.875%, 12/15/27 (a)	40,000	33,600
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		281,350

Metals/Mining Excluding Steel: 2.3%

Arconic Corp., 6.125%, 2/15/28 (a)	50,000	51,125
Century Aluminum Co., 7.500%, 6/1/21 (a)	65,000	59,312
Cleveland-Cliffs, Inc., 6.750%, 3/15/26 (a)	90,000	79,537
Compass Minerals International, Inc., 6.750%, 12/1/27 (a)	90,000	81,248
Eldorado Gold Corp., 9.500%, 6/1/24 (a)	60,000	59,100
Novelis Corp., 4.750%, 1/30/30 (a)	55,000	48,950
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		379,272

Multi-Line Insurance: 1.4%

Genworth Holdings, Inc., 7.625%, 9/24/21	185,000	175,789
Genworth Holdings, Inc., 4.900%, 8/15/23	60,000	51,600
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		227,389

Non-Food & Drug Retailers: 0.5%

L Brands, Inc., 6.875%, 11/1/35	30,000	22,200
L Brands, Inc., 6.694%, 1/15/27	80,000	57,760
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		79,960

Oil Field Equipment & Services: 0.2%

CSI Compressco LP, 7.250%, 8/15/22	50,000	27,500
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Oil Refining & Marketing: 0.3%

CVR Energy, Inc., 5.250%, 2/15/25 (a)	55,000	42,763
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Packaging: 0.9%

Pactiv LLC, 7.950%, 12/15/25	60,000	62,400
Reynolds Group Issuer, Inc., 7.000%, 7/15/24 (a)	45,000	45,731
Reynolds Group Issuer, Inc., 4.719% (3 Month US LIBOR + 3.500%), 7/15/21 (a)(b)	40,000	39,000
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		147,131

Pharmaceuticals & Devices: 2.3%

Avantor, Inc., 9.000%, 10/1/25 (a)	60,000	63,162
Bausch Health Americas, Inc., 9.250%, 4/1/26 (a)	90,000	93,951
Bausch Health Cos, Inc., 5.000%, 1/30/28 (a)	45,000	42,602
Bausch Health Cos, Inc., 6.500%, 3/15/22 (a)	80,000	80,800
Mallinckrodt International Finance SA, 4.875%, 4/15/20 (a)	50,000	35,500
Par Pharmaceutical, Inc., 7.500%, 4/1/27 (a)	65,000	64,675
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		380,690

Printing & Publishing: 0.8%

Meredith Corp., 6.875%, 2/1/26	160,000	137,600
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Real Estate Development & Management: 0.3%

Realogy Group LLC, 4.875%, 6/1/23 (a)	50,000	42,000
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Restaurants: 0.8%

Yum! Brands, Inc., 6.875%, 11/15/37	45,000	42,948
Yum! Brands, Inc., 5.350%, 11/1/43	55,000	46,750
Yum! Brands, Inc., 7.750%, 4/1/25 (a)	35,000	36,750
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		126,448

Software/Services: 1.2%

Expedia Group, Inc., 5.950%, 8/15/20	40,000	39,458
Rackspace Hosting, Inc., 8.625%, 11/15/24 (a)	65,000	57,831
Shutterstock, Inc., 8.500%, 10/1/26 (a)	125,000	101,250
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		198,539

Specialty Retail: 0.3%

Lithia Motors, Inc., 4.625%, 12/15/27 (a)	50,000	45,005
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Support-Services: 3.1%

CoreCivic, Inc., 5.000%, 10/15/22	95,000	90,840
Iron Mountain, Inc., 6.000%, 8/15/23	60,000	60,300
Prime Security Services Borrower LLC, 5.750%, 4/15/26 (a)	45,000	44,100
Prime Security Services Borrower LLC, 6.250%, 1/15/28 (a)	45,000	38,812
The ADT Security Corp., 4.875%, 7/15/32 (a)	60,000	50,982
The GEO Group, Inc., 5.875%, 1/15/22	80,000	72,000
The GEO Group, Inc., 5.875%, 10/15/24	50,000	35,000
The Hertz Corp., 5.500%, 10/15/24 (a)	100,000	56,229
The Hertz Corp., 7.625%, 6/1/22 (a)	65,000	52,650
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		500,913

Telecom-Integrated/Services: 2.6%

CenturyLink, Inc., 7.600%, 9/15/39	150,000	145,500
CenturyLink, Inc., 5.125%, 12/15/26 (a)	30,000	29,850
Cincinnati Bell, Inc., 8.000%, 10/15/25 (a)	100,000	102,500
Cincinnati Bell, Inc., 7.000%, 7/15/24 (a)	85,000	85,531
Gogo Intermediate Holdings LLC, 9.875%, 5/1/24 (a)	80,000	63,200
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		426,581

Telecommunications Equipment: 0.3%

CommScope, Inc., 5.500%, 3/1/24 (a)	45,000	45,540
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Telecom-Wireless: 1.8%

Sprint Capital Corp., 8.750%, 3/15/32	70,000	92,575
Sprint Corp., 7.125%, 6/15/24	60,000	65,924
Sprint Corp., 7.250%, 2/1/28 (a)	50,000	50,250
United States Cellular Corp., 6.700%, 12/15/33	80,000	77,614
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		286,363

Transportation Excluding Air/Rail: 0.3%

Teekay Corp., 9.250%, 11/15/22 (a)	50,000	50,000
Total Corporate Bonds (cost \$10,336,575)		<hr/>
		9,386,199

Convertible Bonds: 1.6%**Media-Broadcast: 0.3%**

DISH Network Corp., 2.375%, 3/15/24	60,000	47,550
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Pharmaceuticals & Devices: 0.9%

Teva Pharmaceutical Finance Co. LLC, 0.250%, 2/1/26	170,000	157,342
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Transportation Excluding Air/Rail: 0.4%

Teekay Corp., 5.000%, 1/15/23	75,000	61,773
Total Convertible Bonds (cost \$284,396)		<hr/>
		266,665

Bank Loans: 20.9% (c)(d)**Aerospace: 1.1%**

Ducommun, Inc., 4.959%, 11/21/25		
(1 Month US LIBOR + 4.000%)	28,634	24,339
(1 Month US LIBOR + 4.000%)	7,189	6,111
Dynasty Acquisition Co, Inc., 4.950% (1 Month LIBOR + 3.500%), 4/8/26	64,793	51,268
Dynasty Acquisition Co, Inc., 4.950% (1 Month LIBOR + 3.500%), 4/8/26	34,831	27,560
Jazz Acquisition, Inc., 6.190% (3 Month LIBOR + 4.250%), 6/19/26	74,812	60,785
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		170,063

Airline Companies: 0.2%

Allegiant Travel Co., 4.707% (1 Month LIBOR + 3.000%), 2/5/24	50,000	38,750
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Auto Parts & Equipment: 0.6%

Dealer Tire LLC, 5.239%, 2/5/27

(1 Month US LIBOR + 4.250%)

45,202

36,614

(1 Month US LIBOR + 4.250%)

79,486

64,383

100,997

Consumer-Products: 1.4%

BDF Acquisition Corp., 6.250% (1 Month US LIBOR + 5.250%), 8/8/23

98,436

78,749

HLF Financing Sarl LLC, 3.739% (1 Month US LIBOR + 3.250%), 8/16/25

98,623

88,433

Knowlton Development Corp, Inc., 4.739%, 12/21/25

(1 Month LIBOR + 3.750%)

63,554

53,809

(1 Month LIBOR + 3.750%)

11,257

9,531

230,522

Diversified Capital Goods: 0.4%

DXP Enterprises, Inc., 5.750% (1 Month US LIBOR + 4.750%), 8/29/23

74,617

66,409

Diversified Financial Services: 0.3%

Pivotal Payments Direct Corp., 5.989%, 9/28/25

(1 Month US LIBOR + 5.000%)

41,614

37,037

(1 Month US LIBOR + 5.000%)

6,096

5,425

(1 Month US LIBOR + 5.000%)

8,408

7,483

49,945

Electric-Generation: 0.2%

Lightstone Holdco LLC, 4.750% (1 Month US LIBOR + 3.750%), 1/30/24

47,330

35,656

Lightstone Holdco LLC, 4.750% (1 Month US LIBOR + 3.750%), 1/30/24

2,670

2,011

37,667

Electronics: 0.4%

Cohu, Inc., 3.989% (1 Month US LIBOR + 3.000%), 10/1/25

99,495

69,646

Entertainment: 0.8%

Playtika Holding Corp., 7.072% (6 Month US LIBOR + 6.000%), 12/10/24

149,375

138,669

Environmental & Waste: 0.5%

GFL Environmental, Inc., 3.991%, 5/31/25

(1 Month US LIBOR + 3.000%)

67,120

64,771

(1 Month US LIBOR + 3.000%)

12,010

11,590

76,361

Food-Wholesale: 0.6%

Bellring Brands LLC, 6.000% (1 Month US LIBOR + 5.000%), 10/21/24

98,750

92,084

Gaming: 0.5%

Scientific Games International, Inc., 3.740% (3 Month US LIBOR + 2.750%), 8/14/24

50,000

40,167

Stars Group Holdings BV, 4.950%, 7/10/25

(3 Month US LIBOR + 3.500%)

38,093

36,219

(3 Month US LIBOR + 3.500%)

3,444

3,275

79,661

Gas Distribution: 0.6%

Prairie ECI Acquiror LP, 6.200% (3 Month US LIBOR + 4.750%), 3/11/26

91,194

46,646

Stonepeak Lonestar Holdings LLC, 6.336% (1 Month US LIBOR + 4.500%), 10/19/26

73,406

53,586

100,232

Health Care Providers & Services: 0.3%

Emerald TopCo, Inc., 4.489% (1 Month US LIBOR + 3.500%), 7/26/26

49,750

45,273

Health Services: 0.9%

American Renal Holdings, Inc., 5.989% (1 Month US LIBOR + 5.500%), 6/22/24

73,485

62,278

Gentiva Health Services, Inc., 4.250% (1 Month LIBOR + 3.250%), 7/2/25

48,258

45,121

Option Care Health, Inc., 5.489% (1 Month US LIBOR + 4.500%), 8/6/26

49,875

40,898

148,297

Industrial Conglomerates: 0.2%		
Deliver Buyer, Inc., 6.450% (3 Month US LIBOR + 5.000%), 5/1/24	49,116	39,354
Investments & Miscellaneous Financial Services: 0.9%		
Russell Investments US Institutional Holdco, Inc., 3.822% (6 Month US LIBOR + 3.250%), 6/1/23	43,828	40,103
The Edelman Financial Center LLC, 4.178% (1 Month US LIBOR + 3.250%), 7/19/25	49,375	41,598
VeriFone Systems, Inc., 5.695% (3 Month US LIBOR + 4.000%), 8/20/25	99,249	61,204
		142,905
Media-Broadcast: 0.3%		
ION Media Networks, Inc., 4.000% (1 Month US LIBOR + 3.000%), 12/18/24	49,750	45,273
Media-Cable: 1.4%		
Altice France SA, 4.705% (1 Month US LIBOR + 4.000%), 8/14/26	247,867	234,854
Media-Services: 0.5%		
Terrier Media Buyer, Inc., 5.700% (1 Month LIBOR + 4.250%), 12/17/26	99,750	88,029
Metals/Mining Excluding Steel: 0.7%		
Aleris International, Inc., 5.739% (1 Month US LIBOR + 4.750%), 2/27/23	73,936	65,618
American Rock Salt Co. LLC, 4.500% (1 Month US LIBOR + 3.500%), 3/21/25	47,661	40,392
		106,010
Multi-Line Insurance: 0.2%		
Asurion LLC, 3.989% (1 Month US LIBOR + 3.000%), 8/4/22	40,907	38,589
Non-Food & Drug Retailers: 1.3%		
Calceus Acquisition, Inc., 6.875%, 2/12/25		
(1 Month US LIBOR + 5.500%)	117,049	97,150
(1 Month US LIBOR + 5.500%)	755	627
PetSmart, Inc., 5.000% (1 Month US LIBOR + 4.000%), 3/11/22	84,805	81,106
Staples, Inc., 6.015% (1 Month US LIBOR + 4.500%), 9/12/24	49,625	33,745
		212,628
Pharmaceuticals: 0.7%		
Aldevron LLC, 5.700% (3 Month US LIBOR + 4.250%), 10/11/26	125,000	116,250
Pharmaceuticals & Devices: 1.0%		
Bausch Health Americas, Inc., 3.612% (1 Month US LIBOR + 3.000%), 6/1/25	41,250	39,033
Cambrex Corp., 6.000% (1 Month US LIBOR + 5.000%), 12/4/26	99,750	83,291
Greatbatch Ltd., 3.510% (1 Month US LIBOR + 2.500%), 10/27/22	44,148	41,279
		163,603
Real Estate Investment Trusts (REITs): 0.5%		
CoreCivic, Inc., 6.110% (1 Month LIBOR + 4.500%), 12/12/24	98,750	85,913
Restaurants: 0.4%		
Carrols Restaurant Group, Inc., 4.210% (US LIBOR + 3.250%), 4/30/26	99,749	70,822
Software/Services: 1.0%		
Avaya, Inc., 4.955% (US LIBOR + 4.250%), 12/15/24	100,000	84,750
Rackspace Hosting, Inc., 4.763% (3 Month US LIBOR + 3.000%), 11/3/23	99,235	85,839
		170,589
Support-Services: 0.5%		
CTOS LLC, 5.000% (1 Month LIBOR + 4.250%), 4/18/25	100,000	84,750
Telecom-Integrated/Services: 0.9%		
CenturyLink, Inc., 3.239% (1 Month LIBOR + 2.250%), 3/15/27	50,000	46,405
Consolidated Communications, Inc., 4.000% (1 Month US LIBOR + 3.000%), 10/5/23	104,462	91,143
		137,548

Telecommunications Equipment: 0.8%		
CommScope, Inc., 4.853% (1 Month US LIBOR + 3.250%), 2/6/26	49,750	46,765
Plantronics, Inc., 4.239%, 4/4/26		
(1 Month LIBOR + 2.500%)	93,460	72,291
(1 Month LIBOR + 2.500%)	6,540	5,059
		<u>124,115</u>
Wireless Telecommunication Services: 0.7%		
Iridium Satellite LLC, 4.750% (1 Month US LIBOR + 3.750%), 11/4/26	115,000	108,100
Total Bank Loans (cost \$3,963,701)		<u>3,413,908</u>
Mutual Fund: 17.0%	Shares	
Bank Loan Related 17.0%		
Penn Capital Defensive Floating Rate Income Fund - Institutional Class (e)	317,447	2,780,837
Total Mutual Fund (cost \$3,203,300)		<u>2,780,837</u>
Preferred Stocks: 0.4%		
Diversified Financial Services: 0.4%		
B. Riley Financial, Inc., 6.375%	3,675	67,363
Media-Broadcast: 0.0%		
Spanish Broadcasting System, Inc. 10.750% Cash or 10.750% PIK(f)(g)	1	35
Total Preferred Stocks (cost \$81,192)		<u>67,398</u>
Total Investments - 97.5% (cost \$17,869,164)		15,915,007
Other Assets and Liabilities 2.5%		410,829
Net Assets: 100.0%		<u>\$ 16,325,836</u>

Percentages are stated as a percent of net assets.

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of March 31, 2020, the value of these investments was \$5,363,841, or 32.9% of total net assets.
- (b) Payment-in-Kind ("PIK") security which may pay interest/dividends in additional par/shares and/or in cash. As of March 31, 2020, the total PIK was \$0, or 0.0% of total net assets.
- (c) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (d) Senior floating-rate loans ("Senior Loans") often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years.
- (e) Affiliated company. See Note 2.
- (f) This security is currently being fair valued in accordance with procedures established by the Board of Trustees and is deemed a Level 3 security as it is valued using significant unobservable inputs.
- (g) Payment-in-kind ("PIK") security which may pay interest/dividends in additional par/shares and/or in cash. No distribution or dividend was made during the year ended March 31, 2020. As such, it is classified as a non-income producing security as of March 31, 2020.

Country Exposure (as a percentage of total investments) (Unaudited)

United States	93.3%
Luxembourg	3.0%
Canada	2.0%
Marshall Islands	0.7%
Netherlands	0.6%

Malta

0.4%

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.