



## PENN Capital Defensive Floating Rate Income Fund

Report Period:

30-Jan-2020 to 31-Jan-2020

Total Market Value:

55,673,929.53

SECURITY NAME	% OF TOTAL NET ASSETS
Acadia Healthcare T/L B4	0.4513
ADVANCED DRAINAGE SYSTEMS T/L	0.3631
AK STL CORP	0.3717
ALBERTSONS T/L B8	0.4766
ALDEVRON T/L B	0.5898
ALERIS INTERNATIONAL T/L	0.4818
ALLEGIAN T TRAVEL T/L B	0.6804
AMC ENTERTAINMENT T/L B	0.4853
AMERICAN AIRLINES T/L (AMR 5/1	0.8320
AMERICAN AXLE & MFG INC	0.2467
AMERICAN RENAL T/L B	0.4200
AMERICAN ROCK SALT T/L (3/18)	0.5663
AMERICAN SEAFOODS GROUP T/L (7	0.4360
Aramark Services T/L (12/19)	0.4196
ARAMARK SERVICES T/L (5/18)	0.2932
ASURION T/L B-4 (REPLACEMENT)	0.5217
ATKORE INTERNATIONAL T/L	0.6441
ATLANTIC BROADBAND T/L (COGECO	0.4825
AVAYA T/L B (6/18)	0.6191
BDF (BOBS DISCOUNT FURNITURE)	0.5593
BEACON ROOFING T/L B	0.4826
BEASLEY MEZZANINE HOLDINGS T/L	0.4421
Berry Global (Berry Plastics)	0.3417
BIG RIVER STEEL T/L B	0.5740
BLACKSTONE CQP HOLDCO T/L B	0.2907
BLACKSTONE MORTGAGE 11/19 T/L	0.4882
BLUCORA REFINANCED T/L	0.3415
BLUE RACER MIDSTREAM LLC/ BLUE	0.4952
BOYD GAMING T/L B	0.2981
BROOKFIELD T/L B (GENERAL GROW	0.2886
BUZZ MERGER SUB T/L B	0.4882
CALCEUS ACQUISITION T/L B (COL	0.7782
CALPINE CORPORATION T/L B9	0.4862
CAMBREX CORPORATION T/L	0.4906
CARROLS RESTAURANT GROUP T/L	0.5651
CASTLE US HOLDING (CISION US)	0.3864
CBS RADIO T/L (ENTERCOM MEDIA)	0.5687
CENTURYLINK T/L	0.7204
CENTURYLINK T/L A	0.2771
CENTURYLINK T/L B (1/20)	0.9730
CHARTER COMMUNICATIONS OPERATI	0.2907
CINCINNATI BELL INC NEW	0.2345
CINCINNATI BELL T/L	0.6828
CINEWORLD T/L (USD)	0.4994
Clear Channel Outdoor Holdings	0.4874
CLP Healthcare T/L B (FC Compa	0.3888
COHU T/L B	0.6237
CommScope T/L B	0.5823
Compass Power Generation T/L B	0.2265
CONSOLIDATED COMMUNICATIONS T/	0.6933
CORECIVIC T/L	0.3823
CORRECTIONS CORP AMER NEW	0.3197
COTY T/L B	0.5775
CSC HLDGS INC	0.2000
CSC HOLDINGS T/L B (03/17)	0.4754
CUMULUS MEDIA T/L B	0.3913
DAWN ACQUISITION T/L	0.3219
DEALER TIRE T/L B	0.2439
DELIVER BUYER T/L (MATERIAL HA	0.4846
Dell International T/L A-6	0.4706
DIAMOND SPORTS GROUP LLC / DIA	0.3689
DIAMOND SPORTS GROUP T/L (SINC	0.4853
DISH DBS CORP	0.4707
DISH DBS CORP	0.1972
DUCOMMUN T/L B (11/18)	0.3181
DXP ENTERPRISES T/L	0.4367

Dynasty Acquisition T/L CAD (S	0.1707
DYNASTY ACQUISITION T/L US (ST	0.3174
EDELMAN FINANCIAL T/L B (06/18	0.5823
ELDORADO RESORTS T/L B (03/17)	0.2714
ENCAPSYS T/L (CYPRESS)	0.2357
ENDO LUXEMBOURG FINANCE T/L B	0.2345
EW Scripps T/L B1 (12/19)	0.4864
EWT HOLDINGS T/L (12/17) (EVOQ	0.4430
FinCo T/L B 2018 (Fortress Inv	0.3813
FOUNDATION BUILDING MATERIALS	0.2905
FRONERI INTERNATIONAL T/L (1/2	0.3908
GATES GLOBAL INITIAL B-2 DOLLA	0.6759
GENESEE & WYOMING T/L (10/19)	0.5385
Gentiva Health Services T/L (1	0.4715
GEO GROUP INC	0.3176
GEO GROUP T/L (REFINANCE)	0.3673
GFL ENVIRONMENTAL T/L B	0.5775
GLOBALFOUNDRIES T/L B	0.6746
GO DADDY T/L B (11/17)	0.7519
GRAY TELEVISION INC	0.3723
GRAY TELEVISION T/L B	0.4524
GREATBATCH T/L B (11/19)	0.4549
GRIFFON CORP	0.4478
GTCR VALOR (CISION VOCUS) T/L	0.4523
HB FULLER T/L B	0.3799
HC GROUP T/L (WALGREENS/ OPTIO	0.6364
HERBALIFE NUTRITION T/L B (08/	0.4839
Hexion Exit T/L	0.4879
HUB INTERNATIONAL T/L B (04/18	0.6728
ICAHN ENTERPRISES LP/CORP	0.1983
INFOR US (LAWSON) T/L B-6	0.4367
INGLES MKTS INC	0.3628
INTRAWEST RESORTS T/L B-1	0.4791
ION MEDIA NETWORKS T/L B	0.4865
IRB HOLDING (ARBY'S) T/L B	0.4833
IRIDIUM COMMUNICATIONS T/L	0.9312
ISTAR FINANCIAL T/L B	0.3692
ISTAR INC	0.4865
JAGUAR HOLDING (PHARMACEUTICAL	0.8689
JANUS INTERNATIONAL T/L B	0.2388
JBS USA T/L B	0.5850
KEHE DISTRS LLC/ KEHE FIN CORP	0.2792
KINETIC CONCEPTS INC	0.3388
LIFE TIME FITNESS T/L B (01/17	0.8582
Lightstone Holdco T/L B	0.5209
Lightstone T/L C	0.0294
LOTUS MIDSTREAM T/L B	0.3859
LPL HOLDINGS T/L B1 (11/19)	0.3474
MARRIOTT OWNERSHIP RESORTS INC	0.1933
MATCH GROUP T/L	0.2134
MCAFEE T/L B	0.4724
MEDNAX INC	0.2982
MEREDITH CORPORATION T/L B (10	0.2833
MERITOR INC	0.3996
MTS SYSTEMS CORPORATION T/L B	0.1845
NAB HOLDINGS T/L (NORTH AMERIC	0.4760
NABORS INDS INC	0.2160
NABORS INDS INC	0.2401
Nascar Holdings T/L B	0.2776
NAVIENT CORPORATION	0.3231
NAVISTAR INTERNATIONAL T/L B (	0.6742
NCR CORP NEW	0.3838
NEXSTAR BROADCASTING T/L A-4	0.4667
NEXUS BUYER (PROMONTORY INTERF	0.4923
NGL ENERGY PARTNERS LP	0.4956
NIELSEN FIN LLC/ NIELSEN FIN S	0.2938
NIELSEN FINANCE T/L B4	0.4863
NORTHERN OIL & GAS INC NEV	0.4618
NUMERICABLE (ALTICE/YPSO) T/L	0.7624
NUVEI TECHNOLOGIES US T/L (PIV	0.4570
OMNITRACS T/L (3/18)	0.6711
OPPENHEIMER HLDGS INC	0.2764

PBF HLDG CO LLC / PBF FIN CORP	0.3616
PCI Gaming T/L	0.4297
PEABODY SECS FIN CORP	0.1808
PEARL INTERMEDIATE T/L (PETVET)	0.6173
PETSMART INC	0.5875
PI UK HOLDCO II T/L (PAYSAFE)	0.6744
Pike Corporation T/L	0.2874
PLAYTIKA HOLDING T/L B (11/19)	0.3935
Post Holdings T/L B (BellRing)	0.5440
Prairie ECI Acquiror T/L (Tall)	0.4614
PRESIDIO HLDGS INC	0.3898
Press Ganey (Emerald TopCo) T/	0.5853
PRIME SECURITY SERVICES T/L (P	0.6141
QEP RESOURCES INC	0.2195
QUIKRETE HOLDINGS T/L B (01/20)	0.7534
QUIKRETE HOLDINGS, INC T/L B	0.4685
QWEST CORP	0.2611
RACKSPACE T/L B (11/17)	0.8754
RADIO ONE T/L B	0.6746
RCN CABLE T/L	0.8740
REALOGY GRP LLC/REALOGY CO	0.3334
Rexnord T/L (11/19)	0.3821
REYNOLDS COMSUMER PRODUCTS T/L	0.3914
REYNOLDS GROUP T/L (01/17)	0.4829
RUSSELL INVESTMENT MANAGEMENT	0.8563
SABERT CORP T/L B	0.3923
SCIENTIFIC GAMES T/L B	0.8629
SCS HOLDINGS T/L (SIRIUS COMPU	0.2917
SEAWORLD T/L B5 (02/17)	0.4785
SELECT MEDICAL T/L B	0.8284
ServiceMaster Company T/L B	0.3423
SHUTTERFLY T/L B	0.4818
SIMMONS FOODS INC /	0.3963
SINCLAIR TELEVISION T/L B2	0.4731
SIRIUS XM RADIO INC	0.3031
SPADE FACILITIES (EDGEWATER) T	0.5550
SPRINT COMMUNICATIONS T/L	0.6075
SPRINT CORPORATION	0.2795
SS&C TECHNOLOGIES T/L B3	0.2532
SS&C TECHNOLOGIES T/L B4	0.1979
Staples T/L B-2 (5 Year)	0.6210
STARS GROUP T/L (6/18)	0.7142
STONEPEAK LONESTAR T/L B	0.6710
TALEN ENERGY SUPPLY T/L B	0.6807
TELESAT CANADA T/L (11/19)	0.5868
Terrier Media Buyer T/L B	0.3926
TEVA PHARMACEUTICAL FIN LLC	0.4749
THE HERTZ CORP. 6/16 COV-LITE	0.4744
TOWNSQUARE MEDIA INC	0.2467
TransUnion T/L B5	0.7232
TRONOX T/L B (09/17)	0.5950
ULTIMATE SOFTWARE T/L	0.2927
UNITED AIRLINES T/L B (05/18)	0.2887
UNITED STATES TREAS NTS	2.9514
Univar Solutions USA T/L B5	0.2934
UNIVAR T/L B (11/17)	0.2824
UNIVISION COMMUNICATIONS T/L C	0.3728
UTILITY ONE SOURCE T/L B	0.7657
VALEANT PHARMACEUTICALS T/L B	0.4145
VERIFONE T/L	0.6680
Victory Capital T/L B (01/20)	0.4256
VISTAJET MALTA FIN P L C	0.1754
VRX ESCROW CORP	0.0393
WEB.COM GROUP T/L B (08/18)	0.6058
WELBILT T/L (MANITOWOC)	0.4615
WENCOR	0.3850
Whatabrands (Whataburger) T/L	0.4869
WIDEOPENWEST T/L B	0.6638
WISDOMTREE T/L A	0.4679
WOODFORD EXPRESS T/L B	0.2231
WXXA-TV T/L A4	0.0129
XPERI T/L B-1	0.4498

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