



PENN Capital Defensive Floating Rate Income Fund

Report Period: 30-Dec-2020 to 31-Dec-2020
 Total Market Value: 34,290,019.44

SECURITY NAME

FIXED INCOME - LONG

SECURITY NAME	% OF TOTAL NET ASSETS
ADIANT GLOBAL HLDGS LTD	0.6104
ADMI T/L (ASPEN DENTAL) (12/20)	0.5939
ALCHEMY COPYRIGHTS T/L B	0.5360
ALDEVRON T/L B	0.8885
ALIEGIANT TRAVEL T/L 2/20	0.9953
ALLIANT HOLDINGS T/L B3	0.5937
AMERICAN RENAL T/L B	0.5002
AMERICAN ROCK SALT T/L (3/18)	0.5577
AMERICAN SEAFOODS GROUP T/L (7	0.4972
ANCESTRY.COM T/L (ARCHES BUYER	0.5944
APPLECAMEL BUYER T/L (WHITE	0.5933
ASURION T/L B8 (12/20)	0.5873
ATKORE INTERNATIONAL T/L	0.6182
ATLANTIC BROADBAND T/L (COGECO	0.7175
AVAYA T/L B (6/18)	0.9667
AXALTA COATING SYSTEMS (DUPONT	0.5253
BCD ACQUISITION INC	0.3345
BDF (BOBS DISCOUNT FURNITURE)	0.8449
BEACON ROOFING T/L B	0.7238
BJS WHOLESALE CLUB T/L B	0.3616
BLUE CUBE SPINCO INC	0.4883
BUZZ MERGER SUB T/L B	0.7342
CAESARS RESORT T/L (6/20)	0.5942
CALCEUS ACQUISITION T/L B (COL	1.1034
CALPINE CORPORATION	0.6950
CAMBREX CORPORATION T/L B	0.7425
CANADA GOOSE T/L	0.5933
CARDTRONICS USA T/L (6/20)	0.5916
CASTLE US HOLDING (CISION US)	0.5792
CCM MERGER T/L (10/20) (MOTORC	0.5923
CENTURYLINK T/L B (1/20)	0.7285
CHOBANI (10/20) T/L	0.5920
CINCINNATI BELL T/L	1.3159
Clear Channel Outdoor Holdings	0.7063
CLP Healthcare T/L B (FC Compa	0.5852
CNT HOLDINGS I T/L (1-800 CONT	0.5930
COHU T/L B	0.6435
CommScope T/L B	0.5808
CONSOLIDATED COMMUNICATIONS T/	0.5959
CORECIVIC INC	0.4752
CORNERSTONE ONDEMAND T/L B	0.5098
CP ATLAS BUYER T/L B1 (AMERICA	0.4461
CP ATLAS BUYER T/L B2 (11/20)	0.1487
CSC HOLDINGS T/L B (03/17)	0.7066
CTOS T/L (CUSTOM TRUCKS)	0.6475
CUMULUS MEDIA T/L B	0.5827
DAVITA T/L B-1	0.5840
DEALER TIRE T/L B-1	0.3651
DELIVER BUYER T/L (MATERIAL HA	0.7209
Dell International T/L A-6	0.6317
DELTA AIR LINES INC	0.3086
DELTA AIR LINES T/L B (SKYMILE	0.6150
DUCOMMUN T/L B (11/18)	0.4540
EDELMAN FINANCIAL T/L B (06/18	0.5718
EW Scripps T/L B1 (12/19)	0.7227
EW SCRIPPS T/L B3 (12/20)	0.5941
EWT HOLDINGS T/L (2/20) (EVOQU	0.6645
FISERV INVESTMENT T/L B	0.5965
FORD MOTOR CREDIT COMPANY	0.6002
FORD MTR CO DEL	0.4019
FOUNDATION BUILDING MATERIALS	0.2395
FRONERI INTERNATIONAL T/L (1/2	0.5861
GATES GLOBAL INITIAL B-2 DOLLA	0.7256
GEMINI HDPE T/L B (12/20)	0.5896
Gentiva Health Services T/L (1	0.6662
GFL ENVIRONMENTAL T/L (12/20)	0.5945
GFL ENVIRONMENTAL T/L B	0.4493
GO DADDY T/L B (11/17)	0.6442
GRAHAM PACKAGING T/L (7/20)	0.5955
GREATBATCH T/L B (11/19)	0.6187
HC GROUP T/L (WALGREENS/ OPTIO	0.6604
HERBALIFE NUTRITION T/L B (08/	0.7257
Hexion Exit T/L	0.7241
HUB INTERNATIONAL T/L B (04/18	1.0012
HUGHES SATELLITE S	0.2787
ICAHN ENTERPRISES LP/CORP	0.2978
INGLES MKTS INC	0.2970
INTRAWEST RESORTS T/L B-1	0.7110
ION MEDIA NETWORKS T/L B	0.7339
IRB HOLDING (ARBY'S) T/L B (01	0.7228
IRB HOLDING COP T/L B	0.5942
JBS USA T/L B	0.8733
KEHE DISTR LLC/ KEHE FIN CORP	0.4501

LBM DELAYED DRAW T/L	0.1154
LBM T/L B	0.5193
LIFE TIME FITNESS T/L B (01/17)	0.6832
LOGMEIN T/L (8/20)	0.4436
LPL HOLDINGS T/L B1 (11/19)	0.5224
MACYS RETAIL HLDGS INC	0.2702
MARRIOTT OWNERSHIP RESORTS INC	0.5742
MATCH.COM	0.5870
MATTHEWS INTL CORP	0.2550
MCDERMOTT INTERNATIONAL T/L (6	0.5938
MEREDITH	0.6714
MTS SYSTEMS CORPORATION T/L B	0.0019
NAB HOLDINGS T/L (NORTH AMERIC	0.7146
NAVICURE INCREMENTAL T/L B	0.4444
NEXSTAR BROADCASTING T/L A-4	0.4400
NEXUS BUYER (PROMONTORY INTERF	0.7309
NIELSEN FINANCE T/L B4	0.7320
NUMERICABLE (ALTICE/YPSO) T/L	0.7066
OMNITRACS T/L (3/18)	0.9907
OWENS & MINOR T/L B	0.5915
PACIFIC ARCHITECTS AND ENGINEE	0.5834
PEARL INTERMEDIATE T/L (PETVET	0.9240
PETSMART INC	0.7208
PI UK HOLDCO II T/L (PAYSAFE)	0.7193
PLANTRONICS T/L B	0.5801
PLAYTIKA HOLDING T/L B (11/19)	1.0810
Post Holdings T/L B (BellRing	0.7886
Press Ganey (Emerald TopCo) T/	0.8700
PRIME SECURITY SERVICES T/L (P	0.8404
QUIKRETE HOLDINGS, INC T/L B	1.1345
QVC INC	0.2962
RACKSPACE T/L B (11/17)	1.3761
RADIATE HOLDCO T/L (RCN CABLE)	0.5943
REYNOLDS COMSUMER PRODUCTS T/L	0.5390
REYNOLDS GROUP HOLDINGS T/L (P	0.5889
REYNOLDS GROUP T/L (01/17)	0.2756
RP CROWN PARENT T/L B (JDA SOF	0.7389
RUSSELL INVESTMENTS T/L (10/20	1.4559
SABERT CORP T/L B	0.5789
SCIENTIFIC GAMES T/L B	0.7781
SELECT MEDICAL T/L B	0.6239
SHUTTERFLY T/L B	0.9384
SIMMONS FOODS INC /	0.5876
Sirius Computer (1/20) New T/L	0.4374
SPIRIT AEROSYSTEMS INC	0.3186
SS&C TECHNOLOGIES T/L B3	0.3239
SS&C TECHNOLOGIES T/L B4	0.2766
Staples T/L B-2 (5 Year)	0.6141
STONEPEAK LONESTAR T/L B	0.7809
TALEN ENERGY SUPPLY LLC	0.6959
TELESAT CANADA T/L (11/19)	0.8747
Terrier Media Buyer T/L B	0.5894
TOWNSQUARE MEDIA T/L	0.5903
TransUnion T/L B5	0.7903
TRONOX INC	0.5721
TRUGREEN LIMITED PARTNERSHIP T	0.5963
ULTIMATE SOFTWARE INCREMENTAL	0.5967
UNITED AIRLINES T/L B (05/18)	0.4256
Univar Solutions USA T/L B5	0.4372
UNIVAR T/L B (11/17)	0.4274
UNIVERSAL HOSPITAL SERVICES DD	0.7277
VALEANT PHARMACEUTICALS T/L B	0.8201
VERIFONE T/L	0.7004
Victory Capital T/L B (01/20)	0.5734
VISTRA OPERATIONS COMPANY T/L	0.5865
WEB.COM GROUP T/L B (08/18)	0.6179
WEBER-STEPHEN PRODUCTS T/L B	0.5944
Whatabrands T/L (Whataburger)	0.7001
WIDEPENWEST T/L B	0.7150
XPERL T/L	0.5872
ZAXBYS OPERATING COMPANY T/L	0.2970
Ziggo Finance Partnership T/L	0.7372