



PENN Capital Defensive Floating Rate Income Fund

Report Period: 29-Jun-2020 to 30-Jun-2020
 Total Market Value: 36,061,475.91

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME - LONG	
ADIANT GLOBAL HLDGS LTD	0.4661
AIR LEASE CORP	0.5682
ALDEVRON T/L B	0.8337
ALIEGIANT TRAVEL T/L 2/20	0.8702
AMERICAN RENAL T/L B	0.4521
AMERICAN ROCK SALT T/L (3/18)	0.7940
AMERICAN SEAFOODS GROUP T/L (7	0.6075
ASURION T/L B-4 (REPLACEMENT)	0.7312
ATKORE INTERNATIONAL T/L	0.9075
ATLANTIC BROADBAND T/L (COGECO	0.6636
AVAYA T/L B (6/18)	0.8448
AXALTA COATING SYSTEMS (DUPONT	0.4845
BDF (BOBS DISCOUNT FURNITURE)	0.6487
BEACON ROOFING T/L B	0.6624
BJS WHOLESALE CLUB T/L B	0.5442
BLUE CUBE SPINCO INC	0.2764
BUZZ MERGER SUB T/L B	0.6788
CAESARS RESORT T/L (6/20)	0.5300
CALCEUS ACQUISITION T/L B (COL	1.0407
CALPINE CORP	0.6229
CAMBREX CORPORATION T/L	0.6904
CARDTRONICS USA T/L (6/20)	0.5537
CASTLE US HOLDING (CISION US)	0.5141
CENTURYLINK T/L B (1/20)	0.6626
CHARTER COMMUNICATIONS OPERATI	1.0123
CINCINNATI BELL T/L	1.2420
Clear Channel Outdoor Holdings	0.6352
CLP Healthcare T/L B (FC Compa	0.5354
COHU T/L B	0.8449
CommScope T/L B	0.7968
Compass Power Generation T/L B	0.3148
CONSOLIDATED COMMUNICATIONS T/	0.9845
CORECIVIC T/L	0.5324
CORNERSTONE ONDEMAND T/L B	0.4999
CORRECTIONS CORP AMER NEW	0.4429
CSC HOLDINGS T/L B (03/17)	0.6481
CTOS T/L (CUSTOM TRUCKS)	0.6061
CUSHMAN & WAKEFIELD U S BRRWR	0.3828
DAVITA T/L B-1	0.5443
DEALER TIRE T/L B-1	0.3358
DELIVER BUYER T/L (MATERIAL HA	0.6514
Dell International T/L A-6	0.6208
DELTA AIR LINES INC DEL	0.2624
DELTA AIR LINES T/L B (4/20)	0.7608
DISH DBS CORP	0.2590
DUCOMMUN T/L B (11/18)	0.4071
EDELMAN FINANCIAL T/L B (06/18	0.7991
ENDO LUXEMBOURG FINANCE T/L B	0.3319
EW Scripps T/L B1 (12/19)	0.6592
EWT HOLDINGS T/L (2/20) (EVOQU	0.6173
FINANCIAL & RISK T/L B (REFINI	0.5513
FinCo T/L B 2018 (Fortress Inv	0.5296
FISERV INVESTMENT T/L B	0.5551
FORD MOTOR CREDIT CO LLC	0.5354
FORD MTR CO DEL	0.3585
FOUNDATION BUILDING MATERIALS	0.4022
FRONERI INTERNATIONAL T/L (1/2	0.5300
GARDNER DENVER T/L B (INGERSOL	0.5364
GATES GLOBAL INITIAL B-2 DOLLA	0.9410
Gentiva Health Services T/L (1	0.6586
GEO GROUP T/L (REFINANCE)	0.5154
GFL ENVIRONMENTAL T/L B	0.6495
GLOBALFOUNDRIES T/L B	0.9434
GO DADDY T/L B (11/17)	0.5934
GREATBATCH T/L B (11/19)	0.6430
HB FULLER T/L B	0.5116
HC GROUP T/L (WALGREENS/ OPTIO	0.8883

HERBALIFE NUTRITION T/L B (08/	0.6704
Hexion Exit T/L	0.6816
HUB INTERNATIONAL T/L B (04/18	0.9260
HUGHES SATELLITE SYS CORP	0.2483
ICAHN ENTERPRISES LP/CORP	0.2832
INGLES MKTS INC	0.5195
INTRAWEST RESORTS T/L B-1	0.6489
ION MEDIA NETWORKS T/L B	0.6619
IRB HOLDING (ARBY'S) T/L B (01	0.6426
IRIDIUM COMMUNICATIONS T/L	1.3136
JANUS INTERNATIONAL T/L B	0.3256
JBS USA T/L B	0.8025
KEHE DISTRS LLC/ KEHE FIN CORP	0.4061
LEVEL 3 FING INC	0.2846
LIFE TIME FITNESS T/L B (01/17	1.0945
LPL HOLDINGS T/L B1 (11/19)	0.4787
MARRIOTT OWNERSHIP RESORTS INC	0.5256
MATCH.COM	0.5339
MCDERMOTT INTERNATIONAL T/L (6	0.5556
MEREDITH	0.5953
MTS SYSTEMS CORPORATION T/L B	0.2515
NAB HOLDINGS T/L (NORTH AMERIC	0.6628
NETFLIX INC	0.3240
NEXSTAR BROADCASTING T/L A-4	0.6116
NEXUS BUYER (PROMONTORY INTERF	0.6886
NIELSEN FIN LLC/ NIELSEN FIN S	0.4225
NIELSEN FINANCE T/L B4	0.6764
NUMERICABLE (ALTICE/YPSO) T/L	1.0595
NUVEI TECHNOLOGIES US T/L (PIV	0.6508
OMNITRACS T/L (3/18)	0.9087
OPPENHEIMER HLDGS INC	0.3964
PEARL INTERMEDIATE T/L (PETVET	0.8588
PETSMART INC	0.6774
PI UK HOLDCO II T/L (PAYSAFE)	0.9277
Pike Corporation T/L	0.3932
PLANTRONICS T/L B	0.5132
PLAYTIKA HOLDING T/L B (11/19)	1.0470
Post Holdings T/L B (BellRing	0.7618
Press Ganey (Emerald TopCo) T/	0.8158
PRIME SECURITY SERVICES T/L (P	0.8518
QUIKRETE HOLDINGS, INC T/L B	1.0449
QVC INC	0.2683
RACKSPACE T/L B (11/17)	1.2541
RCN CABLE T/L	1.2032
REYNOLDS COMSUMER PRODUCTS T/L	0.5435
REYNOLDS GROUP ISSUER LLC	0.4205
REYNOLDS GROUP T/L (01/17)	0.6647
RUSSELL INVESTMENT MANAGEMENT	1.3435
SABERT CORP T/L B	0.5476
SCIENTIFIC GAMES T/L B	0.6727
SELECT MEDICAL T/L B	0.5681
ServiceMaster Company T/L B	0.4785
SHUTTERFLY T/L B	0.8196
SIMMONS FOODS INC /	0.5599
Sirius Computer (1/20) New T/L	0.4069
SPIRIT AEROSYSTEMS INC	0.2786
SS&C TECHNOLOGIES T/L B3	0.3370
SS&C TECHNOLOGIES T/L B4	0.2612
Staples T/L B-2 (5 Year)	0.5283
STARS GROUP T/L (6/18)	0.5895
STONEPEAK LONESTAR T/L B	0.7527
TALEN ENERGY SUPPLY LLC	0.9275
TELESAT CANADA T/L (11/19)	0.8108
Terrier Media Buyer T/L B	0.5363
TEVA PHARMACEUTICAL FIN IV B V	0.6349
T-MOBILE USA T/L B	0.5637
TransUnion T/L B5	0.9951
TREEHOUSE FOODS INC	0.7203
TRONOX INC	0.5110
ULTIMATE SOFTWARE INCREMENTAL	0.5573
UNITED AIRLINES T/L B (05/18)	0.3780
Univar Solutions USA T/L B5	0.4018
UNIVAR T/L B (11/17)	0.3925
UNIVERSAL HOSPITAL SERVICES DD	0.6798
VALEANT PHARMACEUTICALS T/L B	1.0343
VERIFONE T/L	0.8116
Victory Capital T/L B (01/20)	0.5774
VISTRA OPERATIONS COMPANY T/L	0.5214
WEB.COM GROUP T/L B (08/18)	0.8295
Whatabrands T/L (Whataburger)	0.6715
WIDEPENWEST T/L B	0.9222
WXXA-TV T/L A4	0.0175
XPERL T/L	0.5353
ZEKELMAN INDUSTRIES T/L (JMC S	0.4592
Ziggo Finance Partnership T/L	0.6649