



**PENN Capital Defensive Floating Rate Income Fund**

Report Period: 30-Jul-2020 to 31-Jul-2020  
 Total Market Value: 35,595,137.97

SECURITY NAME	% OF TOTAL NET ASSETS
<b>FIXED INCOME • LONG</b>	
ADIENT GLOBAL HLDGS LTD	0.5269
AIR LEASE CORP	0.5707
ALDEVRON T/L B	0.8434
ALLEGIAN TRAVEL T/L 2/20	0.8722
AMERICAN RENAL T/L B	0.4537
AMERICAN ROCK SALT T/L (3/18)	0.8050
AMERICAN SEAFOODS GROUP T/L (7	0.6171
ASURION T/L B-4 (REPLACEMENT)	0.7397
ATKORE INTERNATIONAL T/L	0.9195
ATLANTIC BROADBAND T/L (COGECO	0.6690
AVAYA T/L B (6/18)	0.8660
AXALTA COATING SYSTEMS (DUPONT	0.4942
BDF (BOBS DISCOUNT FURNITURE)	0.6513
BEACON ROOFING T/L B	0.6745
BJS WHOLESALE CLUB T/L B	0.4922
BLUE CUBE SPINCO INC	0.2798
BUZZ MERGER SUB T/L B	0.6834
CAESARS RESORT T/L (6/20)	0.5437
CALCEUS ACQUISITION T/L B (COL	1.0577
CALPINE CORPORATION	0.6564
CAMBREX CORPORATION T/L	0.7019
CARDTRONICS USA T/L (6/20)	0.5608
CASTLE US HOLDING (CISION US)	0.5294
CENTURYLINK T/L B (1/20)	0.6758
CHARTER COMMUNICATIONS OPERATI	1.0262
CINCINNATI BELL T/L	1.2487
Clear Channel Outdoor Holdings	0.6222
CLP Healthcare T/L B (FC Compa	0.5482
COHU T/L B	0.8565
CommScope T/L B	0.8223
Compass Power Generation T/L B	0.3132
CONSOLIDATED COMMUNICATIONS T/	1.0033
CORECIVIC T/L	0.5228
CORNERSTONE ONDEMAND T/L B	0.5039
CORRECTIONS CORP AMER NEW	0.4436
CSC HOLDINGS T/L B (03/17)	0.6607
CTOS T/L (CUSTOM TRUCKS)	0.6101
CUSHMAN & WAKEFIELD U S BRRWR	0.3930
DAVITA T/L B-1	0.5504
DEALER TIRE T/L B-1	0.3413
DELIVER BUYER T/L (MATERIAL HA	0.6655
Dell International T/L A-6	0.6265
DELTA AIR LINES INC	0.2718
DELTA AIR LINES T/L B (4/20)	0.7637
DISH DBS CORPORATION	0.2629
DUCOMMUN T/L B (11/18)	0.4138
EDELMAN FINANCIAL T/L B (06/18)	0.8065
ENDO LUXEMBOURG FINANCE T/L B	0.3354
EW Scripps T/L B1 (12/19)	0.6723
EWT HOLDINGS T/L (2/20) (EVOQU	0.6253
FINANCIAL & RISK T/L B (REFINI	0.5590
FinCo T/L B 2018 (Fortress Inv	0.5406
FISERV INVESTMENT T/L B	0.5552
FORD MOTOR CREDIT CO LLC	0.5594
FORD MTR CO DEL	0.3764
FOUNDATION BUILDING MATERIALS	0.4081
FRONERI INTERNATIONAL T/L (1/2	0.5412
GARDNER DENVER T/L B (INGERSOL	0.5410
GATES GLOBAL INITIAL B-2 DOLLA	0.9530
Gentiva Health Services T/L (1	0.6681
GEO GROUP T/L (REFINANCE)	0.5159
GFL ENVIRONMENTAL T/L B	0.6656
GLOBALFOUNDRIES T/L B	0.9510
GO DADDY T/L B (11/17)	0.6003
GRAHAM PACKAGING T/L (7/20)	0.5634
GREATBATCH T/L B (11/19)	0.6452
HB FULLER T/L B	0.5166
HC GROUP T/L (WALGREENS/ OPTIO	0.9087
HERBALIFE NUTRITION T/L B (08/	0.6821
Hexion Exit T/L	0.6835
HUB INTERNATIONAL T/L B (04/18)	0.9440
HUGHES SATELLITE S	0.2637
ICAHN ENTERPRISES LP/CORP	0.2866
INGLES MKTS INC	0.3814
INTRAWEST RESORTS T/L B-1	0.6596
ION MEDIA NETWORKS T/L B	0.6789
IRB HOLDING (ARBY'S) T/L B (01	0.6522
IRIDIUM COMMUNICATIONS T/L	1.3367
JANUS INTERNATIONAL T/L B	0.3331
JBS USA T/L B	0.8098
KEHE DISTR LLC/ KEHE FIN CORP	0.4129
LEVEL 3 FING INC	0.2874
LIFE TIME FITNESS T/L B (01/17	1.1123
LPL HOLDINGS T/L B1 (11/19)	0.4888
MARRIOTT OWNERSHIP RESORTS INC	0.5337
MATCH.COM	0.5481
MCDERMOTT INTERNATIONAL T/L (6	0.5583
MEREDITH	0.6102
MTS SYSTEMS CORPORATION T/L B	0.2575
NAB HOLDINGS T/L (NORTH AMERIC	0.6612
NETFLIX INC.	0.3283
NEXSTAR BROADCASTING T/L A-4	0.6157
NEXUS BUYER (PROMONTORY INTERF	0.6961
NIELSEN FIN LLC/ NIELSEN FIN S	0.4257
NIELSEN FINANCE T/L B4	0.6797
NUMERICABLE (ALTICE/YPSO) T/L	1.0753
NUVEI TECHNOLOGIES US T/L (PIV	0.6576
OMNITRACS T/L (3/18)	0.9244
OPPENHEIMER HLDGS INC	0.3918
PEARL INTERMEDIATE T/L (PETVET	0.8701

PETSMART INC	0.6837
PI UK HOLDCO II T/L (PAYSAFE)	0.9211
Pike Corporation T/L	0.3945
PLANTRONICS T/L B	0.5184
PLAYTIKA HOLDING T/L B (11/19)	1.0443
Post Holdings T/L B (BellRing)	0.7594
Press Ganey (Emerald TopCo) T/	0.8258
PRIME SECURITY SERVICES T/L (P	0.8695
QUIKRETE HOLDINGS, INC T/L B	1.0478
QVC INC	0.2798
RACKSPACE T/L B (11/17)	1.2858
RCN CABLE T/L	1.2347
REYNOLDS COMSUMER PRODUCTS T/L	0.5519
REYNOLDS GROUP ISSUER LLC	0.4238
REYNOLDS GROUP T/L (01/17)	0.6810
RP CROWN PARENT T/L B (JDA SOF	0.7028
RUSSELL INVESTMENT MANAGEMENT	1.3676
SABERT CORP T/L B	0.5562
SCIENTIFIC GAMES T/L B	0.6913
SELECT MEDICAL T/L B	0.5802
ServiceMaster Company T/L B	0.4815
SHUTTERFLY T/L B	0.7941
SIMMONS FOODS INC /	0.5643
Sirius Computer (1/20) New T/L	0.4082
SPIRIT AEROSYSTEMS INC	0.2777
SS&C TECHNOLOGIES T/L B3	0.3325
SS&C TECHNOLOGIES T/L B4	0.2633
Staples T/L B-2 (5 Year)	0.5353
STARS GROUP T/L (6/18)	0.5904
STONEPEAK LONESTAR T/L B	0.7573
TALEN ENERGY SUPPLY LLC	0.9697
TELESAT CANADA T/L (11/19)	0.8142
Terrier Media Buyer T/L B	0.5473
TEVA PHARMACEUTICAL FIN IV B V	0.6389
T-MOBILE USA T/L B	0.5609
TransUnion T/L B5	1.0112
TREEHOUSE FOODS INC	0.7293
TRONOX INC	0.5410
ULTIMATE SOFTWARE INCREMENTAL	0.5649
UNITED AIRLINES T/L B (05/18)	0.3727
Univar Solutions USA T/L B5	0.4089
UNIVAR T/L B (11/17)	0.4005
UNIVERSAL HOSPITAL SERVICES DD	0.6835
VALEANT PHARMACEUTICALS T/L B	1.0476
VERIFONE T/L	0.8630
Victory Capital T/L B (01/20)	0.5851
VISTRA OPERATIONS COMPANY T/L	0.5524
WEB.COM GROUP T/L B (08/18)	0.8342
Whatabrands T/L (Whataburger)	0.6745
WIDEPENWEST T/L B	0.9515
WXXA-TV T/L A4	0.0175
XPERL T/L	0.5533
ZEKELMAN INDUSTRIES T/L (JMC S	0.4653
Ziggo Finance Partnership T/L	0.6775

