



PENN Capital Defensive Floating Rate Income Fund

Report Period: 28-Aug-2020 to 31-Aug-2020
 Total Market Value: 33,912,235.71

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME • LONG	
ADIENT GLOBAL HLDGS LTD	0.5427
ALCHEMY COPYRIGHTS T/L B	0.5184
ALDEVRON T/L B	0.8657
ALIEGIANT TRAVEL T/L 2/20	0.9276
AMERICAN RENAL T/L B	0.4658
AMERICAN ROCK SALT T/L (3/18)	0.5443
AMERICAN SEAFOODS GROUP T/L (7	0.4922
ASURION T/L B-4 (REPLACEMENT)	0.7597
ATKORE INTERNATIONAL T/L	0.6604
ATLANTIC BROADBAND T/L (COGECO	0.6888
AVAYA T/L B (6/18)	0.9126
AXALTA COATING SYSTEMS (DUPONT	0.5041
BDF (BOBS DISCOUNT FURNITURE)	0.7666
BEACON ROOFING T/L B	0.6906
BJ'S WHOLESALE CLUB T/L B	0.5065
BLUE CUBE SPINCO INC	0.2838
BUZZ MERGER SUB T/L B	0.7038
CAESARS RESORT T/L (6/20)	0.5605
CALCEUS ACQUISITION T/L B (COL	1.1108
CALPINE CORPORATION	0.6751
CAMBREX CORPORATION T/L	0.7191
CARDTRONICS USA T/L (6/20)	0.5771
CASTLE US HOLDING (CISION US)	0.5553
CENTURYLINK T/L B (1/20)	0.6947
CHARTER COMMUNICATIONS OPERATI	0.7728
CINCINNATI BELL T/L	1.2849
Clear Channel Outdoor Holdings	0.6511
CLP Healthcare T/L B (FC Compa	0.5688
COHU T/L B	0.6093
CommScope T/L B	0.5593
Compass Power Generation T/L B	0.3280
CONSOLIDATED COMMUNICATIONS T/	0.7533
CORECIVIC INC	0.4562
CORECIVIC T/L	0.5375
CORNERSTONE ONDEMAND T/L B	0.5196
CSC HOLDINGS T/L B (03/17)	0.6764
CTOS T/L (CUSTOM TRUCKS)	0.6247
CUSHMAN & WAKEFIELD U S BRRWR	0.3975
DAVITA T/L B-1	0.5636
DEALER TIRE T/L B-1	0.3513
DELIVER BUYER T/L (MATERIAL HA	0.6984
Dell International T/L A-6	0.6492
DELTA AIR LINES INC	0.2852
DELTA AIR LINES T/L B (4/20)	0.7927
DISH DBS CORPORATION	0.2670
DUCOMMUN T/L B (11/18)	0.4239
EDELMAN FINANCIAL T/L B (06/18)	0.5496
ENDO LUXEMBOURG FINANCE T/L B	0.3464
EW Scripps T/L B1 (12/19)	0.6957
EWT HOLDINGS T/L (2/20) (EVOQU	0.6412
FINANCIAL & RISK T/L B (REFINI	0.5721
FinCo T/L B 2018 (Fortress Inv	0.5576
FISERV INVESTMENT T/L B	0.5751
FORD MOTOR CREDIT CO LLC	0.5746
FORD MTR CO DEL	0.3840
FOUNDATION BUILDING MATERIALS	0.4191
FRONERI INTERNATIONAL T/L (1/2	0.5569

GARDNER DENVER T/L B (INGERSOL	0.5592
GATES GLOBAL INITIAL B-2 DOLLA	0.7023
Gentiva Health Services T/L (1	0.6897
GEO GROUP T/L (REFINANCE)	0.5296
GFL ENVIRONMENTAL T/L B	0.6817
GLOBALFOUNDRIES T/L B	1.0044
GO DADDY T/L B (11/17)	0.6195
GRAHAM PACKAGING T/L (7/20)	0.5778
GREATBATCH T/L B (11/19)	0.6673
HB FULLER T/L B	0.5097
HC GROUP T/L (WALGREENS/ OPTIO	0.6439
HERBALIFE NUTRITION T/L B (08/	0.6989
Hexion Exit T/L	0.7048
HUB INTERNATIONAL T/L B (04/18	0.9703
HUGHES SATELLITE S	0.2694
ICAHN ENTERPRISES LP/CORP	0.2927
INGLES MKTS INC	0.2909
INTRAWEST RESORTS T/L B-1	0.6767
ION MEDIA NETWORKS T/L B	0.7003
IRB HOLDING (ARBY'S) T/L B (01	0.6858
IRIDIUM COMMUNICATIONS T/L	0.7941
JANUS INTERNATIONAL T/L B	0.3422
JBS USA T/L B	0.8352
KEHE DISTRS LLC/ KEHE FIN CORP	0.4250
LIFE TIME FITNESS T/L B (01/17	0.6430
LOGMEIN T/L (8/20)	0.4232
LPL HOLDINGS T/L B1 (11/19)	0.5008
MARRIOTT OWNERSHIP RESORTS INC	0.5480
MATCH.COM	0.5628
MCDERMOTT INTERNATIONAL T/L (6	0.5754
MEREDITH	0.6363
MTS SYSTEMS CORPORATION T/L B	0.2671
NAB HOLDINGS T/L (NORTH AMERIC	0.6631
NETFLIX INC.	0.3351
NEXSTAR BROADCASTING T/L A-4	0.6407
NEXUS BUYER (PROMONTORY INTERF	0.7153
NIELSEN FIN LLC/ NIELSEN FIN S	0.4346
NIELSEN FINANCE T/L B4	0.7007
NUMERICABLE (ALTICE/YPSO) T/L	0.6840
NUVEI TECHNOLOGIES US T/L (PIV	0.6762
OMNITRACS T/L (3/18)	0.9648
OPPENHEIMER HLDGS INC	0.4059
PEARL INTERMEDIATE T/L (PETVET	0.8909
PETSMART INC	0.7024
PI UK HOLDCO II T/L (PAYSAFE)	0.6664
PLANTRONICS T/L B	0.5397
PLAYTIKA HOLDING T/L B (11/19)	1.0696
Post Holdings T/L B (BellRing	0.7749
Press Ganey (Emerald TopCo) T/	0.8371
PRIME SECURITY SERVICES T/L (P	0.9036
QUIKRETE HOLDINGS, INC T/L B	1.0834
QVC INC	0.2867
RACKSPACE T/L B (11/17)	1.3315
RCN CABLE T/L	0.9848
REYNOLDS COMSUMER PRODUCTS T/L	0.5445
REYNOLDS GROUP T/L (01/17)	0.5478
RP CROWN PARENT T/L B (JDA SOF	0.7178
RUSSELL INVESTMENT MANAGEMENT	1.4115
SABERT CORP T/L B	0.5698
SCIENTIFIC GAMES T/L B	0.7273
SELECT MEDICAL T/L B	0.5962
ServiceMaster Company T/L B	0.4954
SHUTTERFLY T/L B	0.8342
SIMMONS FOODS INC /	0.5775
Sirius Computer (1/20) New T/L	0.4199
SPIRIT AEROSYSTEMS INC	0.2922
SS&C TECHNOLOGIES T/L B3	0.3414
SS&C TECHNOLOGIES T/L B4	0.2704
Staples T/L B-2 (5 Year)	0.5437
STARS GROUP T/L (6/18)	0.6057
STONEPEAK LONESTAR T/L B	0.7777
TALEN ENERGY SUPPLY LLC	0.9791
TELESAT CANADA T/L (11/19)	0.8345
Terrier Media Buyer T/L B	0.5640
TEVA PHARMACEUTICAL FIN IV B V	0.6532
T-MOBILE USA T/L B	0.5801
TransUnion T/L B5	0.7565
TRONOX INC	0.5588
ULTIMATE SOFTWARE INCREMENTAL	0.5778
UNITED AIRLINES T/L B (05/18)	0.4009
Univar Solutions USA T/L B5	0.4191
UNIVAR T/L B (11/17)	0.4100
UNIVERSAL HOSPITAL SERVICES DD	0.7038
VALEANT PHARMACEUTICALS T/L B	0.7890
VERIFONE T/L	0.6374
Victory Capital T/L B (01/20)	0.5998
VISTRA OPERATIONS COMPANY T/L	0.5657
WEB.COM GROUP T/L B (08/18)	0.5901

Whatabrands T/L (Whataburger)	0.6994
WIDEOPENWEST T/L B	0.6903
WXXA-TV T/L A4	0.0183
XPERL T/L	0.5649
ZEKELMAN INDUSTRIES T/L (JMC S	0.4764
Ziggo Finance Partnership T/L	0.6988
US BANK MMDA - USBFS 2	4.4325
