

Penn Capital Floating Rate Income Fund
Schedule of Investments

March 31, 2021 (Unaudited)

	<u>Principal</u>	<u>Value</u>
Bank Loans: 87.2% (a)(b)		
Advertising: 2.7%		
Alchemy Copyrights LLC, 3.500% (1 Month US LIBOR + 3.000%), 8/14/27	\$ 179,101	\$ 179,101
Clear Channel Outdoor Holdings, Inc., 3.658% (1 Month US LIBOR + 3.500%), 8/21/26	246,250	236,196
Terrier Media Buyer, Inc., 4.371% (1 Month US LIBOR + 3.500%), 12/17/26	197,505	195,558
Ziggo Financing Partnership, 2.606% (1 Month US LIBOR + 2.500%), 4/30/28	250,000	247,272
		<u>858,127</u>
Aerospace/Defense: 0.5%		
Ducommun, Inc., 4.108%, 11/21/25		
(1 Month US LIBOR + 4.000%)	124,977	123,519
(1 Month US LIBOR + 4.000%)	30,487	30,131
		<u>153,650</u>
Air Transportation: 2.1%		
Allegiant Travel Co., 3.198% (3 Month US LIBOR + 3.000%), 2/5/24	344,233	340,897
American Airlines, Inc., 5.500% (1 Month US LIBOR + 4.750%), 3/10/28	200,000	204,688
United Airlines, Inc., 1.865% (1 Month US LIBOR + 1.750%), 4/1/24	146,193	141,781
		<u>687,366</u>
Auto Parts & Equipment: 1.0%		
Dealer Tire LLC, 4.358%, 2/5/27		
(1 Month US LIBOR + 4.250%)	78,236	78,266
(1 Month US LIBOR + 4.250%)	45,202	45,220
Truck Hero, Inc., 4.500% (1 Month US LIBOR + 3.750%), 1/19/28	200,000	199,362
		<u>322,848</u>
Brokerage: 0.6%		
Victory Capital Holdings, Inc., 2.738% (3 Month US LIBOR + 2.250%), 7/1/26	181,398	179,508
		<u>179,508</u>
Building Materials: 3.5%		
Beacon Roofing Supply, Inc., 2.358% (1 Month US LIBOR + 2.250%), 1/2/25	134,324	133,484
CP Atlas Buyer, Inc., 5.250% (3 Month US LIBOR + 3.750%), 11/23/27	200,000	198,532
LBM Acquisition LLC, 4.500% (1 Month US LIBOR + 3.750%), 12/18/27	175,000	174,156
LBM Acquisition LLC, 4.500% (1 Month US LIBOR + 3.750%), 12/18/27	38,889	38,702
Quikrete Holdings, Inc., 2.608% (1 Month US LIBOR + 2.500%), 1/31/27	381,707	378,707
White Cap Buyer LLC, 4.500% (3 Month US LIBOR + 4.000%), 10/19/27	199,500	199,001
		<u>1,122,582</u>
Building Products: 1.3%		
Atkore International, Inc., 3.750% (3 Month US LIBOR + 2.750%), 12/22/23	207,712	207,972
Foundation Building Materials, Inc., 3.750% (1 Month US LIBOR + 3.250%), 1/29/28	130,000	128,668
Foundation Building Materials, Inc., 3.750% (1 Month US LIBOR + 3.250%), 1/29/28	75,000	74,231
		<u>410,871</u>
Cable & Satellite TV: 2.9%		
Aitice France SA, 4.198% (3 Month US LIBOR + 4.000%), 8/14/26	238,686	237,850
Cogeco Communications USA II LP, 2.108% (1 Month US LIBOR + 2.000%), 1/4/25	244,280	241,456
Radiate Holdco LLC, 4.250% (1 Month US LIBOR + 3.500%), 9/25/26	199,500	199,296
WideOpenWest Finance LLC, 4.250% (1 Month US LIBOR + 3.250%), 8/19/23	240,444	239,588
		<u>918,190</u>
Chemicals: 4.1%		
Axalta Coating Systems US Holdings, Inc., 1.952% (3 Month US LIBOR + 1.750%), 6/1/24	177,381	176,444
Gemini HDPE LLC, 3.500% (3 Month US LIBOR + 3.000%), 12/31/27	200,000	198,876
Hexion, Inc., 3.740% (3 Month US LIBOR + 3.500%), 7/1/26	245,625	245,473
Lummus Technology Holdings V LLC, 3.608% (1 Month US LIBOR + 3.500%), 6/30/27	199,500	198,419
Trinseo Materials Operating SCA, 2.500% (1 Month US LIBOR + 2.500%), 3/18/28	200,000	197,750
Univar USA, Inc., 2.358% (1 Month US LIBOR + 2.250%), 7/1/24	144,655	144,068
Univar USA, Inc., 2.108% (1 Month US LIBOR + 2.000%), 11/22/26	148,125	147,252
		<u>1,308,282</u>

Diversified Capital Goods: 1.3%		
EWT Holdings III Corp., 2.615% (1 Month US LIBOR + 2.500%), 12/20/24	223,172	221,987
EWT Holdings III Corp., 2.684%, (1 Month US LIBOR + 2.500%), 3/10/28	200,000	198,938
		<u>420,925</u>
Electric - Generation: 0.6%		
Vistra Operations Co. LLC, 1.858%, 12/31/25		
(1 Month US LIBOR + 1.750%)	158,742	157,508
(1 Month US LIBOR + 1.750%)	38,519	38,220
		<u>195,728</u>
Electronics: 0.5%		
Cohu, Inc., 3.108% (1 Month US LIBOR + 3.000%), 10/1/25	147,138	145,666
Environmental: 0.6%		
GFL Environmental, Inc., 3.500% (3 Month US LIBOR + 3.000%), 5/31/25	199,500	199,500
Food - Wholesale: 2.5%		
American Seafoods Group LLC, 3.750%, 8/21/23		
(1 Month US LIBOR + 3.250%)	1,120	1,114
(3 Month US LIBOR + 3.250%)	167,540	166,702
Belling Brands LLC, 4.750% (1 Month US LIBOR + 4.000%), 10/21/24	246,498	247,627
Chobani LLC, 4.500% (1 Month US LIBOR + 3.500%), 10/23/27	199,000	198,702
Whole Earth Brands, Inc., 5.500% (3 Month US LIBOR + 4.500%), 6/25/25	200,000	198,000
		<u>811,031</u>
Forestry/Paper: 1.2%		
Sabert Corp., 5.500% (1 Month US LIBOR + 4.500%), 12/10/26	192,925	192,684
Schweitzer-Mauduit International, Inc., 4.500% (1 Month US LIBOR + 4.000%), 2/23/28	200,000	199,250
		<u>391,934</u>
Gaming: 3.3%		
Caesars Resort Collection LLC, 4.608% (1 Month US LIBOR + 4.500%), 7/20/25	199,000	199,249
CCM Merger, Inc., 4.500% (3 Month US LIBOR + 3.750%), 11/4/25	199,273	199,398
Playtika Holding Corp., 2.750% (1 Month US LIBOR + 2.750%), 3/31/28	200,000	198,750
Scientific Games International, Inc., 2.858%, 6/7/24		
(1 Month US LIBOR + 2.750%)	214,447	210,143
(1 Month US LIBOR + 2.750%)	52,798	51,738
The Enterprise Development Authority, 5.000% (1 Month US LIBOR + 4.250%), 2/19/28	200,000	200,500
		<u>1,059,778</u>
Gas Distribution: 1.4%		
Eagleclaw Midstream Ventures LLC, 5.250% (1 Month US LIBOR + 4.250%), 6/7/24	199,481	191,613
Stonepeak Lonestar Holdings LLC, 4.726% (1 Month US LIBOR + 4.500%), 10/19/26	251,643	251,590
		<u>443,203</u>
Health Care Providers & Services: 0.9%		
Emerald TopCo, Inc., 3.614% (3 Month US LIBOR + 3.500%), 7/25/26	295,500	292,693
Health Facilities: 1.3%		
ADMI Corp., 4.750% (1 Month US LIBOR + 3.250%), 12/23/27	200,000	198,056
Select Medical Corp., 2.360% (6 Month US LIBOR + 2.250%), 3/6/25	212,163	210,684
		<u>408,740</u>
Health Services: 2.6%		
FC Compassus LLC, 6.000% (1 Month US LIBOR + 4.250%), 12/31/26	197,505	198,163
Gentiva Health Services, Inc., 2.875% (1 Month US LIBOR + 2.750%), 7/2/25	209,221	207,740
Option Care Health, Inc., 3.858% (1 Month US LIBOR + 3.750%), 8/6/26	221,691	220,722
PPD, Inc., 2.750% (1 Month US LIBOR + 2.250%), 1/6/28	200,000	198,822
		<u>825,447</u>
Hotels: 0.5%		
Marriott Ownership Resorts, Inc., 1.858% (1 Month US LIBOR + 1.750%), 8/31/25	174,951	169,703
Industrial Conglomerates: 0.8%		
Deliver Buyer, Inc., 5.202% (3 Month US LIBOR + 5.000%), 5/1/24	244,299	244,299
Insurance Brokerage: 0.6%		
Alliant Holdings Intermediate LLC, 4.250% (1 Month US LIBOR + 3.750%), 11/6/27	198,692	198,088
Investments & Miscellaneous Financial Services: 4.1%		
Cardtronics USA, Inc., 5.000% (1 Month US LIBOR + 4.000%), 6/25/27	198,500	198,004
Nexus Buyer LLC, 3.861% (1 Month US LIBOR + 3.750%), 11/8/26	246,875	245,488
Russell Investments US Institutional Holdco, Inc., 4.000% (3 Month US LIBOR + 3.000%), 5/30/25	200,000	198,812
The Edelman Financial Center LLC, 3.108% (1 Month US LIBOR + 3.250%), 7/21/25	194,750	193,472
TransUnion LLC, 1.858% (1 Month US LIBOR + 1.750%), 11/13/26	240,879	239,072
VeriFone Systems, Inc., 4.182% (3 Month US LIBOR + 4.000%), 8/20/25	243,867	237,619
		<u>1,312,467</u>

IT Services: 1.3%

NAB Holdings LLC, 4.000% (3 Month US LIBOR + 3.000%), 6/30/24	241,288	240,165
Paysafe Holdings US Corp., 4.500% (1 Month US LIBOR + 3.500%), 1/1/25	174,932	174,595
		<u>414,760</u>

Machinery: 0.6%

Gates Global LLC, 3.500% (1 Month US LIBOR + 2.750%), 3/31/24	200,315	199,648
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Media Content: 3.4%

Arches Buyer, Inc., 3.750% (1 Month US LIBOR + 3.250%), 12/6/27	199,500	197,904
CSC Holdings LLC, 2.356% (1 Month US LIBOR + 2.250%), 7/17/25	241,228	237,660
Cumulus Media New Holdings, Inc., 4.750% (3 Month US LIBOR + 3.750%), 3/31/26	198,885	196,067
The E.W. Scripps Co., 3.312% (1 Month US LIBOR + 2.563%), 5/1/26	245,264	243,663
The E.W. Scripps Co., 3.750% (1 Month US LIBOR + 3.000%), 12/15/27	199,500	198,596
		<u>1,073,890</u>

Metals/Mining Excluding Steel: 0.6%

American Rock Salt Co. LLC, 4.500% (1 Month US LIBOR + 3.500%), 3/21/25	187,052	186,958
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Multi-Line Insurance: 0.6%

HUB International Ltd., 2.965% (3 Month US LIBOR + 2.750%), 4/25/25	199,121	196,180
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Packaging: 1.5%

Graham Packaging Co., Inc., 3.750% (1 Month US LIBOR + 3.000%), 8/4/27	195,932	194,574
Reynolds Group Holdings, Inc., 3.358% (1 Month US LIBOR + 3.250%)	124,937	123,438
(1 Month US LIBOR + 3.250%)	46,298	45,742
(1 Month US LIBOR + 3.250%)	28,265	27,926
Reynolds Group Holdings, Inc., 2.858% (1 Month US LIBOR + 2.750%)	58,490	58,207
(1 Month US LIBOR + 2.750%)	21,588	21,484
(1 Month US LIBOR + 2.750%)	13,179	13,115
		<u>484,486</u>

Personal & Household Products: 2.6%

Canada Goose, Inc., 5.000% (3 Month US LIBOR + 4.250%), 10/7/27	199,500	199,416
Froneri US, Inc., 2.358% (1 Month US LIBOR + 2.250%)	136,422	134,451
(1 Month US LIBOR + 2.250%)	62,078	61,181
HLF Financing Sarl LLC, 2.608% (1 Month US LIBOR + 2.500%), 8/16/25	243,750	242,531
Weber-Stephen Products LLC, 4.000% (1 Month US LIBOR + 3.250%), 10/30/27	199,500	199,251
		<u>836,830</u>

Pharmaceuticals: 3.9%

Agility Health, Inc., 2.875% (1 Month US LIBOR + 3.000%), 1/4/26	246,851	242,532
Aldevron LLC, 5.250% (1 Month US LIBOR + 3.250%), 10/11/26	297,000	296,504
Bausch Health Americas, Inc., 3.108% (1 Month US LIBOR + 3.000%), 6/1/25	261,461	260,470
Cambrex Corp., 4.250% (1 Month US LIBOR + 3.500%), 12/4/26	247,505	247,195
Greatbatch Ltd., 3.500% (1 Month US LIBOR + 2.500%), 10/27/22	210,819	210,819
		<u>1,257,520</u>

Printing & Publishing: 1.3%

Meredith Corp., 2.608% (1 Month US LIBOR + 2.500%), 1/31/25	228,738	225,966
Nielsen Finance LLC, 2.103% (1 Month US LIBOR + 2.000%), 10/4/23	176,692	176,333
		<u>402,299</u>

Recreation & Travel: 1.0%

Life Time Fitness, Inc., 5.750% (x Month US LIBOR + x.xxx%) 12/10/24	94,800	94,563
SkyMiles IP Ltd., 4.750% (3 Month US LIBOR + 3.750%), 10/20/27	200,000	209,800
		<u>304,363</u>

Restaurants: 2.4%

IRB Holding Corp., 2.953% (1 Month US LIBOR + 2.750%), 2/5/25		
(3 Month US LIBOR + 2.750%)	243,829	241,640
(1 Month US LIBOR + 2.750%)	630	624
IRB Holding Corp., 4.250% (3 Month US LIBOR + 3.250%), 12/15/27	199,500	198,564
Whatabrands LLC, 2.856% (1 Month US LIBOR + 2.750%), 8/3/26	238,106	236,387
Zaxby's Operating Co., 4.500% (1 Month US LIBOR + 3.750%), 12/9/27	100,000	99,825
		<u>777,040</u>

Software: 1.5%

Omnitracs LLC, 2.857% (3 Month US LIBOR + 2.750%), 3/23/25	339,526	330,189
SCS Holdings I, Inc., 3.608% (1 Month US LIBOR + 3.500%), 7/1/26	147,384	146,839
		<u>477,028</u>

Software/Services: 7.2%

Avaya, Inc., 4.106% (1 Month US LIBOR + 4.000%), 12/15/27	200,000	199,858
Castle US Holding Corp., 3.952% (3 Month US LIBOR + 3.750%), 1/31/27	198,333	195,854
Cornerstone OnDemand, Inc., 4.361% (1 Month US LIBOR + 4.250%), 4/22/27	152,226	152,251
Endurance International Group Holdings, Inc., 4.250% (1 Month US LIBOR + 3.500%), 1/29/28	205,000	202,591
Fiserv Investment Solutions, Inc., 4.939% (3 Month US LIBOR + 4.750%), 2/18/27	198,500	198,169
Go Daddy Operating Co. LLC, 1.858%, 2/15/24		
(1 Month US LIBOR + 1.750%)	164,220	162,860
(1 Month US LIBOR + 1.750%)	51,437	51,011
LogMeIn, Inc., 4.853%, 8/31/27		
(1 Month US LIBOR + 4.750%)	116,375	115,974
(1 Month US LIBOR + 4.750%)	33,250	33,136
Match Group, Inc., 1.948% (3 Month US LIBOR + 1.750%), 2/13/27	200,000	197,500
PAE Holding Corp., 5.250% (3 Month US LIBOR + 4.500%), 10/19/27	195,762	195,600
Rackspace Technology Global, Inc., 3.500% (1 Month US LIBOR + 2.750%), 2/9/28	200,000	198,062
SS&C Technologies Holdings Europe Sarl, 1.858% (1 Month US LIBOR + 1.750%), 4/16/25	87,935	86,918
SS&C Technologies, Inc., 1.858% (1 Month US LIBOR + 1.750%), 4/16/25	104,472	103,263
The Ultimate Software Group, Inc., 4.000% (3 Month US LIBOR + 3.250%), 5/3/26	199,001	199,001
		<u>2,292,048</u>

Specialty Retail: 6.3%

BDF Acquisition Corp., 6.250% (1 Month US LIBOR + 5.250%), 8/8/23	291,924	289,735
BJ's Wholesale Club, Inc., 2.106% (1 Month US LIBOR + 2.000%), 2/3/24	121,945	121,816
Calceus Acquisition, Inc., 5.690% (3 Month US LIBOR + 5.500%), 5/12/25	388,489	359,353
CNT Holdings I Corp., 4.500% (3 Month US LIBOR + 3.750%), 11/8/27	200,000	199,438
Jo-Ann Stores LLC, 5.500% (3 Month US LIBOR + 5.000%), 10/16/23	200,000	199,108
PetSmart, Inc., 4.500% (6 Month US LIBOR + 3.750%), 1/29/28	200,000	199,540
Shutterfly LLC, 7.000% (3 Month US LIBOR + 6.000%), 10/1/26	292,620	293,027
Staples, Inc., 4.705% (3 Month US LIBOR + 4.500%), 9/12/24	211,309	207,522
Waystar Technologies, Inc., 4.108% (1 Month US LIBOR + 4.000%), 10/23/26	149,248	149,155
		<u>2,018,694</u>

Support - Services: 4.5%

Buzz Merger Sub Ltd., 2.865% (1 Month US LIBOR + 2.750%), 1/22/27	247,500	245,644
CTOS LLC, 4.364% (1 Month US LIBOR + 4.250%), 4/18/25	202,122	201,869
PetVet Care Centers LLC, 2.858% (1 Month US LIBOR + 2.750%), 2/14/25	317,015	311,518
Pike Corp., 3.130% (1 Month US LIBOR + 3.000%), 12/21/27	205,000	204,158
Prime Security Services Borrower LLC, 3.500% (1 Month US LIBOR + 2.750%), 9/23/26		
(1 Month US LIBOR + 2.750%)	79,109	78,738
(3 Month US LIBOR + 2.750%)	50,783	50,545
(6 Month US LIBOR + 2.750%)	101,566	101,089
(12 Month US LIBOR + 2.750%)	50,783	50,545
TruGreen LP, 4.750% (1 Month US LIBOR + 4.000%), 11/2/27	199,500	199,127
		<u>1,443,233</u>

Tech Hardware & Equipment: 3.6%

Asurion LLC, 3.358% (1 Month US LIBOR + 3.250%), 12/23/26	199,500	198,111
CommScope, Inc., 3.358% (1 Month US LIBOR + 3.250%), 4/4/26	196,256	194,794
Dell International LLC, 1.860% (1 Month US LIBOR + 1.750%), 3/13/24	213,312	213,180
Dell International LLC, 2.000% (1 Month US LIBOR + 1.750%), 9/19/25	200,000	199,732
Plantronics, Inc., 2.000% (1 Month US LIBOR + 2.500%), 7/2/25	185,673	183,022
Xperi Holding Corp., 4.108% (1 Month US LIBOR + 4.000%), 6/1/25	163,929	163,997
		<u>1,152,836</u>

Telecom - Wireline Integrated & Services: 3.3%

CenturyLink, Inc., 2.358% (1 Month US LIBOR + 2.250%), 3/15/27	246,875	243,989
Cincinnati Bell, Inc., 4.250% (1 Month US LIBOR + 3.250%), 10/2/24	440,969	440,210
Consolidated Communications, Inc., 5.750% (1 Month US LIBOR + 4.750%), 10/2/27	142,801	142,727
Telesat Canada LLC, 2.860% (3 Month US LIBOR + 2.750%), 12/6/26	244,089	234,375
		<u>1,061,301</u>

Theaters & Entertainment: 0.7%

Alterra Mountain Co., 2.858% (1 Month US LIBOR + 2.750%), 7/31/24	241,875	237,492
Total Bank Loans (cost \$27,834,234)		<u>27,897,232</u>

Corporate Bonds: 8.1%		
Advertising: 0.3%		
MDC Partners, Inc., 7.500%, 5/1/24 (c)	90,000	91,350
Air Transportation: 0.3%		
Delta Air Lines, Inc., 7.000%, 5/1/25 (c)	90,000	103,676
Auto Parts & Equipment: 0.6%		
Adient Global Holdings Ltd., 4.875%, 8/15/26 (c)	200,000	206,716
Automakers: 1.1%		
Ford Motor Co., 8.500%, 4/21/23	120,000	133,800
Ford Motor Credit Co. LLC, 3.096%, 5/4/23	200,000	203,250
		337,050
Department Stores: 0.2%		
Macy's Retail Holdings, Inc., 2.875%, 2/15/23	50,000	50,366
Diversified Capital Goods: 0.3%		
Matthews International Corp., 5.250%, 12/1/25 (c)	85,000	87,869
Electric - Generation: 1.4%		
Calpine Corp., 4.500%, 2/15/28 (c)	225,000	226,890
Talen Energy Supply LLC, 7.250%, 5/15/27 (c)	220,000	224,919
		451,809
Food - Wholesale: 0.4%		
KeHE Distributors LLC, 8.625%, 10/15/26 (c)	121,000	134,613
Food & Drug Retailers: 0.3%		
Ingles Markets, Inc., 5.750%, 6/15/23	99,000	99,743
Investments & Miscellaneous Financial Services: 0.1%		
Icahn Enterprises LP, 6.250%, 2/1/22	38,000	38,047
Media Content: 0.9%		
Cumulus Media New Holdings, Inc., 6.750%, 7/1/26 (c)	155,000	157,906
Netflix, Inc., 5.875%, 11/15/28	114,000	137,891
		295,797
Oil Field Equipment & Services: 0.6%		
Oceaneering International, Inc., 4.650%, 11/15/24	200,000	193,026
Pharmaceuticals: 0.3%		
Endo Lux Pharmaceutical, Inc., 6.125%, 4/1/29 (c)	80,000	80,700
Recreation & Travel: 1.0%		
Carnival Corp., 7.625%, 3/1/26 (c)	300,000	322,290
Telecom - Satellite: 0.3%		
Hughes Satellite Systems Corp., 5.250%, 8/1/26	85,000	93,542
Total Corporate Bonds (cost \$2,476,161)		2,586,594
Total Investments - 95.3% (cost \$30,310,395)		30,483,826
Other Assets and Liabilities, Net 4.7%		1,503,769
Net Assets: 100.0%		\$ 31,987,595

- (a) Bank Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (b) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of March 31, 2021, the value of these investments was \$1,636,929, or 5.1% of total net assets.

Country Exposure (as a percentage of total investments)

United States	97.6%
Panama	1.1%
Jersey	0.7%
Canada	0.3%
Luxembourg	0.3%

The Accompanying Footnotes are an Integral Part of this Schedule of Investments