



Penn Capital Floating Rate Income Fund - 196913

Report Period:

3/31/2022

Total Market Value:

32,758,295.95

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6133
ADMI T/L B2 (ASPEN DENTAL)	1.0368
ALCHEMY COPYRIGHTS T/L B	0.5368
ALIEGIANT TRAVEL T/L 2/20	1.0178
ALTERRA MOUNTAIN COMPANY T/L B	0.7231
AMERICAN ROCK SALT T/L (05/21)	0.5957
AMERICAN SEAFOODS GROUP T/L (7	0.4444
APPLECARAMEL BUYER T/L (WHITE	1.0387
ARCHES BUYER T/L B	0.5894
ASP BLADE HOLDINGS T/L (OREGON	0.7467
ASURION T/L B8 (12/20)	0.5865
ATLANTIC BROADBAND T/L (COGECO	0.7252
AVAYA T/L B-2	0.5987
AXALTA COATING SYSTEMS (DUPONT	0.5277
BAUSCH HEALTH COMPANIES T/L B	0.8992
BCP RAPTOR T/L B (EAGLECLAW)	0.5981
BDF (BOBS DISCOUNT FURNITURE)	1.2482
BJS WHOLESALE CLUB T/L B	0.3229
BLACKSTONE CQP HOLDCO T/L B (0	0.7495
BUZZ MERGER SUB T/L B	0.7372
CAESARS RESORT T/L (6/20)	0.5960
CALCEUS ACQUISITION T/L B (COL	0.9933
CAMBREX T/L (1/21)	0.7377
CANADA GOOSE T/L (3/21)	1.0451
CARNIVAL CORP	1.2977
CARNIVAL T/L (USD)	0.7303
CENTURI GROUP T/L B	0.5546
CENTURY CASINOS T/L (03/22)	0.7503
CENTURYLINK T/L B (1/20)	0.7221
CHOBANI (10/20) T/L	0.5875
CINCINNATI BELL T/L B2	1.0458
Clear Channel Outdoor Holdings	0.7275
CNT HOLDINGS I T/L (1-800 CONT	0.5979
COHU T/L B	0.2053
COMMERCIAL METALS CO	0.4954
CommScope T/L B	0.5739
COVANTA HOLDING CORPORATION T/	0.9977
COVANTA HOLDING CORPORATION T/	0.0747
CP ATLAS BUYER (AMERICAN BATH)	1.0250
CSC HOLDINGS T/L B (03/17)	0.7106
CUMULUS MEDIA NEW HLDGS INC	0.4700
CUMULUS MEDIA T/L B	0.4383
DEALER TIRE T/L B-1	0.8209
DELIVER BUYER T/L (MATERIAL HA	0.7321
DELTA AIR LINES T/L B (SKYMILE	0.6252
DIAMOND (BC) T/L B (DIVERSEY)	0.7416
DIRECTV FINANCING T/L	1.0451
DISH DBS CORPORATION	0.4536
DISH NETWORK CORPORATION	0.8181
DUCOMMUN T/L B (11/18)	0.4193
EDELMAN FINANCIAL (3/21) T/L	0.5800
ENDURANCE INTERNATIONAL T/L B	0.5998
EW Scripps T/L B1 (12/19)	0.7280
EW SCRIPPS T/L B3 (12/20)	0.5015

EWT HOLDINGS T/L (3/21) (EVOQU	0.5942
FC COMPASSUS T/L B-1 (2/21)	0.5824
FISERV INVESTMENT T/L B	0.5922
FORD MOTOR CREDIT COMPANY	0.6056
FORD MTR CO DEL	0.6634
FORTRESS TRANSN & INFRA INVS L	0.9502
FOUNDATION BUILDING MATERIALS	0.6068
FREEPOR T LNG IVESTMENTS T/L B	0.7517
FRONERI INTERNATIONAL T/L (1/2	0.5856
GATES GLOBAL T/L (2/21)	0.5933
GEMINI HDPE T/L B (12/20)	0.5704
GFL ENVIRONMENTAL T/L (12/20)	0.5972
GIP II BLUE T/L (GLOBAL INFRAS	0.7522
GO DADDY T/L B (11/17)	0.6418
GOGO INTERMEDIATE HOLDINGS T/L	0.5980
GRAHAM PACKAGING T/L (2/21)	0.5784
GREAT OUTDOORS GROUP T/L (BASS	1.0531
HERBALIFE NUTRITION T/L B (08/	0.6580
HIGHTOWER HOLDING T/L B (4/21)	0.5990
HILTON GRAND VACATIONS BORROWE	0.7507
HUB INTERNATIONAL T/L B (04/18	0.5905
ILLUMINATE BUYTER T/L 2/21 (MC	0.5517
INGEVITY CORP	0.4827
IRB HOLDING (ARBY'S) T/L B (01	0.7289
IRB HOLDING T/L B	0.5962
JO-ANN STORES T/L (6/21)	0.6544
KEHE DISTRS LLC/ KEHE FIN CORP	0.3503
LBM T/L B	0.6278
LIFE TIME T/L (1/21) (LIFE TIM	0.0919
LOGMEIN T/L (8/20)	0.4413
MARRIOTT OWNERSHIP RESORTS INC	0.9548
MATCH.COM	0.5930
MCAFEE T/L B (01/22)	0.9015
MGM GROWTH PPTYS OPER PRTN/	0.4581
MIWD HOLDCO II LLC / MIWD FI S	0.7077
NAB HOLDINGS T/L (11/21)	1.0468
NAVICURE T/L B (9/19)	0.4473
NETFLIX INC.	0.3809
NEW FORTRESS ENERGY INC	0.6908
NEXUS BUYER (PROMONTORY INTERF	0.7347
NIELSEN FINANCE T/L B4	0.4514
NUMERICABLE (ALTICE/YPSO) T/L	0.7022
OCEANEERING INTL INC	0.5980
OPTION CARE (BIOSCRIP) TL (10/	0.8996
PACTIV EVERGREEN GROUP T/L B (0.7356
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7220
PEARL INTERMEDIATE T/L (PETVET	0.9405
PETSMART (1/21) T/L	0.6008
PIKE 1/21 INCREMENTAL	0.5902
PLANTRONICS T/L B	0.5470
PLAYTIKA HOLDING T/L B (3/21)	0.5920
Press Ganey (Emerald TopCo) T/	0.8761
PRIME SECURITY SERVICES T/L (1	0.8421
PROOFPOINT T/L	0.5991
QUIKRETE HOLDINGS INC T/L B	1.1187
RACKSPACE HOSTING T/L (1/21) (0.5880
REYNOLDS GROUP HOLDINGS T/L (P	0.5839
ROYAL CARIBBEAN GROUP	0.7803
RUSSELL INVESTMENTS T/L (10/20	0.5977
SABERT CORP T/L B	0.5441
SAVERS T/L (4/21)	0.5995
SCHWEITZER-MAUDUIT T/L B	0.5922

SCIENTIFIC GAMES T/L B	0.8004
SELECT MEDICAL T/L B	0.6347
SHUTTERFLY T/L (6/21)	1.1253
SPIRIT IP CAYMAN LTD / SP	0.4036
SS&C TECHNOLOGIES T/L B3	0.2528
SS&C TECHNOLOGIES T/L B4	0.2313
Staples T/L B-2 (5 Year)	0.9086
STARWOOD PPTY TR INC	0.5587
TERRIER MEDIA T/L (1/21) (COX	0.5845
THE ENTERPRISE DEVELOPMENT AUT	1.0279
TRANSDIGM INC	0.5072
TransUnion T/L B5	0.7125
TRINSEO MATERIALS T/L B-2	0.5920
TRUCK HERO T/L (1/21) (TECTUM)	0.5822
TRUGREEN LIMITED PARTNERSHIP T	0.5960
TURNING PT BRANDS INC	0.4264
UKG T/L 1ST LIEN (ULTIMATE SOF	0.5948
Univar Solutions USA T/L B5	0.4389
UNIVERSAL HOSPITAL SERVICES DD	0.7370
UNIVISION COMMUNICATIONS INC S	0.3489
VALEANT PHARMACEUTICALS T/L B	0.6720
VECTOR GROUP LTD	0.4832
VICTORY CAPITAL (2/21) T/L	0.4739
VISTRA OPERATIONS COMPANY T/L	0.5864
WEBER-STEPHEN PRODUCTS T/L B	0.9169
WHOLE EARTH (1/21) T/L	1.0415
XPERL T/L	1.0764
Ziggo Finance Partnership T/L	0.7457
US BANK MMDA - USBFS 2	3.0128