



Penn Capital Floating Rate Income Fund

Report Period: 28-May-2021
 Total Market Value: 32,328,743.30

SECURITY NAME	% OF TOTAL NET ASSETS
FIXED INCOME • LONG	
AADVANTAGE LOYALTY T/L (AMERIC	0.6542
ADMI T/L B2 (ASPEN DENTAL)	0.6303
ALCHEMY COPYRIGHTS T/L B	0.5674
ALDEVRON T/L B (1/21)	0.9453
ALIEGIANT TRAVEL T/L 2/20	1.0833
ALLIANT HOLDINGS T/L B3	0.6315
AMERICAN ROCK SALT T/L (3/18)	0.5821
AMERICAN SEAFOODS GROUP T/L (7	0.5343
APPLECARAMEL BUYER T/L (WHITE	0.6327
ARCHES BUYER T/L B	0.6316
ASURION T/L B8 (12/20)	0.6302
ATLANTIC BROADBAND T/L (COGECO	0.7678
AVAYA T/L B-2	0.6363
AXALTA COATING SYSTEMS (DUPONT	0.5602
BCP RAPTOR T/L B (EAGLECLAW)	0.6257
BDF (BOBS DISCOUNT FURNITURE)	0.9248
BELLRING BRANDS T/L B (2/21)	0.7880
BJS WHOLESALE CLUB T/L B	0.3390
BLACKSTONE CQP HOLDCO T/L B (0	0.7900
BUZZ MERGER SUB T/L B	0.7821
CAESARS RESORT T/L (6/20)	0.6337
CALCEUS ACQUISITION T/L B (COL	1.1751
CALPINE CORPORATION	0.7226
CAMBREX T/L (1/21)	0.7884
CANADA GOOSE T/L (3/21)	0.6354
CARDTRONICS USA T/L (6/20)	0.6299
CARNIVAL CORP MTN BE	1.0432
CARNIVAL CORP T/L (5/21)	0.7966
CASTLE US HOLDING (CISION US)	0.6189
CCM MERGER T/L (10/20) (MOTORC	0.6333
CENTURYLINK T/L B (1/20)	0.7765
CHOBANI (10/20) T/L	0.6337
CINCINNATI BELL T/L	1.3987
Clear Channel Outdoor Holdings	0.7565
CNT HOLDINGS I T/L (1-800 CONT	0.6359
COHU T/L B	0.4646
CommScope T/L B	0.6203
CONSOLIDATED COMMUNICATIONS, I	0.4536
CORNERSTONE ONDEMAND T/L B (3/	0.4833
CP ATLAS BUYER (AMERICAN BATH)	0.6336
CSC HOLDINGS T/L B (03/17)	0.7547
CUMULUS MEDIA NEW HLDGS INC	0.5133
CUMULUS MEDIA T/L B	0.5107
DEALER TIRE T/L B-1	0.3915
DELIVER BUYER T/L (MATERIAL HA	0.7768
Dell International T/L A-6	0.6764
DELL INTERNATIONAL T/L B (2/21	0.6334
DELTA AIR LINES INC	0.3324
DELTA AIR LINES T/L B (SKYMILE	0.6652
DUCOMMUN T/L B (11/18)	0.4880
EDELMAN FINANCIAL (3/21) T/L	0.6189
ENDO LUXEMBOURG FIN CO / ENDO	0.2506
ENDURANCE INTERNATIONAL T/L B	0.6463
EW Scripps T/L B1 (12/19)	0.7760
EW SCRIPPS T/L B3 (12/20)	0.6337
EWT HOLDINGS T/L (3/21) (EVOQU	0.6312
FC COMPASSUS T/L B-1 (2/21)	0.6304
FISERV INVESTMENT T/L B	0.6310
FORD MOTOR CREDIT COMPANY	0.6484
FORD MTR CO DEL	0.4254
FOUNDATION BUILDING MATERIALS	0.6468
FRONERI INTERNATIONAL T/L (1/2	0.6215
GATES GLOBAL T/L (2/21)	0.6338
GEMINI HDPE T/L B (12/20)	0.6258
Gentiva Health Services T/L (1	0.6628
GFL ENVIRONMENTAL T/L (12/20)	0.6347
GO DADDY T/L B (11/17)	0.6806
GOGO INTERMEDIATE HOLDINGS T/L	0.6324
GRAHAM PACKAGING T/L (2/21)	0.6218
GREATBATCH T/L B (11/19)	0.6219
HC GROUP T/L (WALGREENS/ OPTIO	0.7045

HERBALIFE NUTRITION T/L B (08/	0.7693
Hexion Exit T/L	0.7781
HIGHTOWER HOLDING DELAYED DRAW	0.1273
HIGHTOWER HOLDING T/L B (4/21)	0.5092
HILTON GRAND VACATIONS BORROWE	0.7949
HUB INTERNATIONAL T/L B (04/18	0.6260
HUGHES SATELLITE S	0.3006
ILLUMINATE BUYTER T/L 2/21 (MC	0.6295
INTRAWEST RESORTS T/L B-1	0.7548
IRB HOLDING (ARBY'S) T/L B (01	0.7726
IRB HOLDING COP T/L B	0.6331
JO-ANN STORES T/L	0.6339
KEHE DISTRS LLC/ KEHE FIN CORP	0.4246
LBM DELAYED DRAW T/L	0.1232
LBM T/L B	0.5546
LIFE TIME T/L (1/21) (LIFE TIM	0.3010
LOGMEIN T/L (8/20)	0.4751
MACYS RETAIL HLDGS INC	0.1598
MARRIOTT OWNERSHIP RESORTS INC	0.5466
MATCH.COM	0.6288
MATTHEWS INTL CORP	0.2787
MDC PARTNERS INC.	0.4815
MEREDITH	0.7233
MICHAELS STORES T/L (4/21)	0.6364
NAB HOLDINGS T/L (NORTH AMERIC	0.7649
NAVICURE T/L B (9/19)	0.4731
NETFLIX INC.	0.4381
NEXUS BUYER (PROMONTORY INTERF	0.7829
NIELSEN FINANCE T/L B4	0.5607
NUMERICABLE (ALTICE/YPSO) T/L	0.7547
OCEANEERING INTL INC	0.6367
OMNITRACS T/L (3/18)	1.0762
PACIFIC ARCHITECTS AND ENGINEE	0.6217
PEARL INTERMEDIATE T/L (PETVET	0.9944
PETSMART (1/21) T/L	0.6371
PI UK HOLDCO II T/L (PAYSAFE)	0.5556
PIKE 1/21 INCREMENTAL	0.6495
PLANTRONICS T/L B	0.5686
PLAYTIKA HOLDING T/L B (3/21)	0.6324
PPD T/L B (PHARMACEUTICAL PROD	0.6338
Press Ganey (Emerald TopCo) T/	0.9326
PRIME SECURITY SERVICES T/L (1	0.8958
QUIKRETE HOLDINGS, INC T/L B	1.2023
RACKSPACE HOSTING T/L (1/21) (0.6320
RADIATE HOLDCO T/L (RCN CABLE)	0.6342
REYNOLDS GROUP HOLDINGS T/L (P	0.6279
REYNOLDS GROUP T/L (01/17)	0.2954
RUSSELL INVESTMENTS T/L (10/20	0.6298
SABERT CORP T/L B	0.6107
SAVERS T/L (4/21)	0.6383
SCHWEITZER-MAUDUIT T/L B	0.6272
SCIENTIFIC GAMES T/L B	0.8399
SELECT MEDICAL T/L B	0.6681
SHUTTERFLY T/L B	0.9323
Sirius Computer (1/20) New T/L	0.4663
SS&C TECHNOLOGIES T/L B3	0.3280
SS&C TECHNOLOGIES T/L B4	0.2742
Staples T/L B-2 (5 Year)	0.6578
STONEPEAK LONESTAR T/L B	0.7652
TALEN ENERGY SUPPLY LLC	0.7154
TELESAT CANADA T/L (11/19)	0.7432
TERRIER MEDIA T/L (1/21) (COX	0.6241
THE ENTERPRISE DEVELOPMENT AUT	0.6359
TransUnion T/L B5	0.7616
TRINSEO MATERIALS T/L B-2	0.6322
TRUCK HERO T/L (1/21) (TECTUM)	0.6351
TRUGREEN LIMITED PARTNERSHIP T	0.6345
Univar Solutions USA T/L B5	0.4685
UNIVAR T/L B (11/17)	0.4589
UNIVERSAL HOSPITAL SERVICES DD	0.7820
UTIMATE SOFTWARE T/L (1/21) (U	0.6328
VALEANT PHARMACEUTICALS T/L B	0.8268
VERIFONE T/L	0.7612
VICTORY CAPITAL (2/21) T/L	0.5393
VISTRA OPERATIONS COMPANY T/L	0.6228
WEBER-STEPHEN PRODUCTS T/L B	0.6344
Whatabrands T/L (Whataburger)	0.7525
WHOLE EARTH (1/21) T/L	0.6296

WIDEOPENWEST T/L B	0.7612
XPERL T/L	0.5206
ZAXBYS OPERATING COMPANY T/L	0.3176
Ziggo Finance Partnership T/L	0.7862
