



Penn Capital Floating Rate Income Fund - 196913

Report Period:

5/31/2022

Total Market Value:

31,575,808.49

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6203
ADMI T/L B2 (ASPEN DENTAL)	1.0220
AL GCX HOLDINGS (ARCLIGHT) T/L	0.9157
ALCHEMY COPYRIGHTS T/L B	0.5357
ALIEGIANT TRAVEL T/L 2/20	1.0331
ALTERRA MOUNTAIN COMPANY T/L B	0.7210
AMERICAN SEAFOODS GROUP T/L (7	0.4456
ANTERO RESOURCES CORP	1.0162
APPLECAMEL BUYER T/L (WHITE	1.0280
ARCHES BUYER T/L B	0.5775
ARROW BIDCO LLC	0.3557
ASP BLADE HOLDINGS T/L (OREGON	0.7366
ASURION T/L B8 (12/20)	0.5809
ATLANTIC BROADBAND T/L (COGECO	0.7322
AVAYA T/L B-2	0.4613
AXALTA COATING SYSTEMS (DUPONT	0.5334
BAUSCH HEALTH COMPANIES T/L B	0.8527
BCP RAPTOR T/L B (EAGLECLAW)	0.6055
BDF (BOBS DISCOUNT FURNITURE)	1.2403
BLACKSTONE CQP HOLDCO T/L B (0	0.7503
BUZZ MERGER SUB T/L B	0.7383
CAESARS RESORT T/L (6/20)	0.6040
CALCEUS ACQUISITION T/L B (COL	0.9455
CALLON PETE CO DEL	0.4653
CAMBREX T/L (1/21)	0.7186
CANADA GOOSE T/L (3/21)	1.0434
CARNIVAL CORP	1.2909
CARNIVAL T/L (USD)	0.7410
CENTURI GROUP T/L B	0.5298
CENTURY CASINOS T/L (03/22)	0.7436
CENTURYLINK T/L B (1/20)	0.7136
CHAMPIONX T/L B1 (05/22) (APER	0.9344
CHOBANI (10/20) T/L	0.5707
CINCINNATI BELL T/L B2	1.0544
Clear Channel Outdoor Holdings	0.6929
CNT HOLDINGS I T/L (1-800 CONT	0.5982
CommScope T/L B	0.5726
COVANTA HOLDING CORPORATION T/	1.0068
COVANTA HOLDING CORPORATION T/	0.0754
CSC HOLDINGS T/L B (03/17)	0.7036
CUMULUS MEDIA NEW HLDGS INC	0.4695
CUMULUS MEDIA T/L B	0.4394
DEALER TIRE T/L B-1	0.8247
DELIVER BUYER T/L (MATERIAL HA	0.7502
DELTA AIR LINES T/L B (SKYMILE	0.6282
DIAMOND (BC) T/L B (DIVERSEY)	0.7360
DIRECTV FINANCING T/L	1.0154
DISH DBS CORPORATION	0.4296
DUCOMMUN T/L B (11/18)	0.4290
EDELMAN FINANCIAL (3/21) T/L	0.5775
ENDURANCE INTERNATIONAL T/L B	0.5957
EW Scripps T/L B1 (12/19)	0.7341
EW SCRIPPS T/L B3 (12/20)	0.5035
EWT HOLDINGS T/L (3/21) (EVOQU	0.5974
FC COMPASSUS T/L B-1 (2/21)	0.5887

FISERV INVESTMENT T/L B	0.5956
FORD MOTOR CREDIT COMPANY	0.6175
FORTRESS TRANSN & INFRA INVS L	0.4871
FOUNDATION BUILDING MATERIALS	0.5939
FREEPORT LNG IVESTMENTS T/L B	0.7511
FRONERI INTERNATIONAL T/L (1/2	0.5860
GATES GLOBAL T/L (2/21)	0.5906
GEMINI HDPE T/L B (12/20)	0.5745
GFL ENVIRONMENTAL T/L (12/20)	0.6074
GIP II BLUE T/L (GLOBAL INFRAS	0.6811
GO DADDY T/L B (11/17)	0.6521
GOGO INTERMEDIATE HOLDINGS T/L	0.5960
GRAHAM PACKAGING T/L (2/21)	0.5721
GREAT OUTDOORS GROUP T/L (BASS	1.0272
HERBALIFE NUTRITION T/L B (08/	0.6549
HIGHTOWER HOLDING T/L B (4/21)	0.5749
HILTON GRAND VACATIONS BORROWE	0.7522
HUB INTERNATIONAL T/L B (04/18	0.5905
ILLUMINATE BUYTER T/L 2/21 (MC	0.5533
INTL GAME TECH PLC	0.6401
IRB HOLDING (ARBY'S) T/L B (01	0.7212
IRB HOLDING T/L B	0.5880
JO-ANN STORES T/L (6/21)	0.6221
KEANE GROUP T/L	0.3963
KEHE DISTR LLC/ KEHE FIN CORP	0.3529
LBM T/L B	0.6020
MARRIOTT OWNERSHIP RESORTS INC	0.9803
MATADOR RES CO	0.4719
MATCH.COM	0.5980
MCAFEE T/L B (01/22)	0.8848
NAB HOLDINGS T/L (11/21)	1.0315
NAVICURE T/L B (9/19)	0.4495
NEW FORTRESS ENERGY INC	0.5460
NEXUS BUYER (PROMONTORY INTERF	0.7341
NUMERICABLE (ALTICE/YPSO) T/L	0.6906
OCEANEERING INTL INC	0.6117
OPTION CARE (BIOSCRIP) TL (10/	0.9115
PACTIV EVERGREEN GROUP T/L B (0.7375
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7126
PEARL INTERMEDIATE T/L (PETVET	0.9333
PETSMART (1/21) T/L	0.5795
PIKE 1/21 INCREMENTAL	0.5913
PLANTRONICS T/L B	0.5555
PLAYTIKA HOLDING T/L B (3/21)	0.5900
Press Ganey (Emerald TopCo) T/	0.8634
PRIME SECURITY SERVICES T/L (1	0.8473
PROOFPOINT T/L	0.5951
QUIKRETE HOLDINGS INC T/L B	1.1224
R1 RCM T/L B	0.9157
RACKSPACE HOSTING T/L (1/21) (0.5867
REYNOLDS GROUP HOLDINGS T/L (P	0.5847
ROCKPOINT GAS STORAGE CDA LTD	0.4603
RUSSELL INVESTMENTS T/L (10/20	0.5832
SABERT CORP T/L B	0.5521
SABRE GLBL INC	0.5319
SAVERS T/L (4/21)	0.5966
SCHWEITZER-MAUDUIT T/L B	0.5966
SCIENTIFIC GAMES T/L (4/22) (L	0.7592
SELECT MEDICAL T/L B	0.6374
SHUTTERFLY T/L (6/21)	1.0831
SM ENERGY COMPANY	0.4654
SPIRIT IP CAYMAN LTD / SP	0.4076

SS&C TECHNOLOGIES T/L B3	0.2557
SS&C TECHNOLOGIES T/L B4	0.2340
Staples T/L B-2 (5 Year)	0.9113
STARWOOD PPTY TR INC	0.5700
TERRIER MEDIA T/L (1/21) (COX	0.5831
THE ENTERPRISE DEVELOPMENT AUT	0.9987
TRANSDIGM INC	0.5198
TransUnion T/L B5	0.7177
TRINSEO MATERIALS T/L B-2	0.5964
TRUGREEN LIMITED PARTNERSHIP T	0.5906
TURNING PT BRANDS INC	0.4139
UKG T/L 1ST LIEN (ULTIMATE SOF	0.5919
Univar Solutions USA T/L B5	0.4477
UNIVERSAL HOSPITAL SERVICES DD	0.7382
UNIVISION COMMUNICATIONS INC S	0.5998
VICI PPTYS INC	0.4561
VICTORY CAPITAL (2/21) T/L	0.4791
VISTRA OPERATIONS COMPANY T/L	0.5898
WEATHERFORD INTL LTD BERMUDA S	0.4760
WEBER-STEPHEN PRODUCTS T/L B	0.8917
WHOLE EARTH (1/21) T/L	1.0232
XHR LP	0.5044
XPERL T/L	1.0682
Ziggo Finance Partnership T/L	0.7558
US BANK MMDA - USBFS 2	3.7326