



Penn Capital Floating Rate Income Fund

Report Period: 29-Jul-2021 to 30-Jul-2021
 Total Market Value: 31,769,253.14

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6706
ADMI T/L B2 (ASPEN DENTAL)	0.6402
ALCHEMY COPYRIGHTS T/L B	0.5812
ALDEVRON T/L B (1/21)	0.9625
ALIEGIANT TRAVEL T/L 2/20	1.1098
ALLIANT HOLDINGS T/L B3	0.6465
AMERICAN ROCK SALT T/L (05/21)	0.6534
AMERICAN SEAFOODS GROUP T/L (7	0.5134
APPLECARAMEL BUYER T/L (WHITE	0.6498
ARCHES BUYER T/L B	0.6453
ASURION T/L B8 (12/20)	0.6373
ATLANTIC BROADBAND T/L (COGECO	0.7811
AVAYA T/L B-2	0.6528
AXALTA COATING SYSTEMS (DUPONT	0.5706
BCP RAPTOR T/L B (EAGLECLAW)	0.6416
BDF (BOBS DISCOUNT FURNITURE)	0.9495
BELLRING BRANDS T/L B (2/21)	0.7966
BJS WHOLESALE CLUB T/L B	0.3477
BLACKSTONE CQP HOLDCO T/L B (0	0.8111
BUZZ MERGER SUB T/L B	0.7961
CAESARS RESORT T/L (6/20)	0.6482
CALCEUS ACQUISITION T/L B (COL	1.2225
CAMBREX T/L (1/21)	0.8062
CANADA GOOSE T/L (3/21)	0.6504
CARNIVAL CORP MTN BE	1.0348
CARNIVAL T/L (USD)	0.8077
CASTLE US HOLDING (CISION US)	0.6369
CCM MERGER T/L (10/20) (MOTORC	0.5676
CENTURYLINK T/L B (1/20)	0.7905
CHOBANI (10/20) T/L	0.6474
CINCINNATI BELL T/L	1.4335
Clear Channel Outdoor Holdings	0.7780
CNT HOLDINGS I T/L (1-800 CONT	0.6498
COHU T/L B	0.2419
CommScope T/L B	0.6321
CONSOLIDATED COMMUNICATIONS, I	0.4643
CORNERSTONE ONDEMAND T/L B (3/	0.4936
CP ATLAS BUYER (AMERICAN BATH)	0.6481
CSC HOLDINGS T/L B (03/17)	0.7706
CUMULUS MEDIA NEW HLDGS INC	0.5340
CUMULUS MEDIA T/L B	0.4936
DEALER TIRE T/L B-1	0.4011
DELIVER BUYER T/L (MATERIAL HA	0.7967
Dell International T/L A-6	0.6948
DELL INTERNATIONAL T/L B (2/21	0.6503
DELTA AIR LINES T/L B (SKYMILE	0.6892
DIRECTV FINANCING T/L	0.6516
DUCOMMUN T/L B (11/18)	0.5017
EDELMAN FINANCIAL (3/21) T/L	0.6341
ENDURANCE INTERNATIONAL T/L B	0.6563
EW Scripps T/L B1 (12/19)	0.7928
EW SCRIPPS T/L B3 (12/20)	0.6069
EWT HOLDINGS T/L (3/21) (EVOQU	0.6455
FC COMPASSUS T/L B-1 (2/21)	0.6456
FISERV INVESTMENT T/L B	0.6456
FORD MOTOR CREDIT COMPANY	0.6662
FOUNDATION BUILDING MATERIALS	0.6611
FRONERI INTERNATIONAL T/L (1/2	0.6345
GATES GLOBAL T/L (2/21)	0.6478
GEMINI HDPE T/L B (12/20)	0.6419
Gentiva Health Services T/L (1	0.6416
GFL ENVIRONMENTAL T/L (12/20)	0.6492
GO DADDY T/L B (11/17)	0.6934
GOGO INTERMEDIATE HOLDINGS T/L	0.6494
GRAHAM PACKAGING T/L (2/21)	0.6338
GREATBATCH T/L B (11/19)	0.6252

HC GROUP T/L (WALGREENS/ OPTIO	0.7183
HERBALIFE NUTRITION T/L B (08/	0.7875
Hexion Exit T/L	0.7981
HIGHTOWER HOLDING DELAYED DRAW	0.1307
HIGHTOWER HOLDING T/L B (4/21)	0.5226
HILTON GRAND VACATIONS BORROWE	0.8131
HOME PT CAPITAL INCORPORATED S	0.6329
HUB INTERNATIONAL T/L B (04/18	0.6374
ILLUMINATE BUYTER T/L 2/21 (MC	0.6441
INTRAWEST RESORTS T/L B-1	0.7780
IRB HOLDING (ARBY'S) T/L B (01	0.7915
IRB HOLDING COP T/L B	0.6472
JO-ANN STORES T/L (6/21)	0.8121
KEHE DISTRS LLC/ KEHE FIN CORP	0.4292
LBM DELAYED DRAW T/L	0.1257
LBM T/L B	0.5643
LIFE TIME T/L (1/21) (LIFE TIM	0.3074
LOGMEIN T/L (8/20)	0.4852
MARRIOTT OWNERSHIP RESORTS INC	0.5603
MATCH.COM	0.6406
MDC PARTNERS INC.	0.4955
MEREDITH	0.7413
MICHAELS COMPANIES T/L B	0.6531
NAB HOLDINGS T/L (NORTH AMERIC	0.7846
NAVICURE T/L B (9/19)	0.4840
NETFLIX INC.	0.4625
NEW FORTRESS ENERGY INC	0.7587
NEXUS BUYER (PROMONTORY INTERF	0.8003
NIELSEN FINANCE T/L B4	0.5752
NUMERICABLE (ALTICE/YPSO) T/L	0.7724
OCEANEERING INTL INC	0.6490
PACIFIC ARCHITECTS AND ENGINEE	0.6382
PEARL INTERMEDIATE T/L (PETVET	1.0141
PETSMART (1/21) T/L	0.6525
PIKE 1/21 INCREMENTAL	0.6380
PLANTRONICS T/L B	0.5809
PLAYTIKA HOLDING T/L B (3/21)	0.6462
PPD T/L B (PHARMACEUTICAL PROD	0.6494
Press Ganey (Emerald TopCo) T/	0.9514
PRIME SECURITY SERVICES T/L (1	0.9149
PROOFPOINT T/L	0.6462
QUIKRETE HOLDINGS, INC T/L B	1.2273
RACKSPACE HOSTING T/L (1/21) (0.6432
RADIATE HOLDCO T/L (RCN CABLE)	0.6470
REYNOLDS GROUP HOLDINGS T/L (P	0.6418
REYNOLDS GROUP T/L (01/17)	0.3034
RUSSELL INVESTMENTS T/L (10/20	0.6498
SABERT CORP T/L B	0.6267
SAVERS T/L (4/21)	0.6583
SCHWEITZER-MAUDUIT T/L B	0.6466
SCIENTIFIC GAMES T/L B	0.8565
SELECT MEDICAL T/L B	0.6821
SERVICE PPTYS TR	0.7595
SHUTTERFLY DELAYED DRAW T/L (6	0.2612
SHUTTERFLY T/L (6/21)	1.0773
Sirius Computer (1/20) New T/L	0.4780
SS&C TECHNOLOGIES T/L B3	0.3181
SS&C TECHNOLOGIES T/L B4	0.2724
Staples T/L B-2 (5 Year)	0.6746
STONEPEAK LONESTAR T/L B	0.7520
TELESAT CANADA T/L (11/19)	0.7214
TERRIER MEDIA T/L (1/21) (COX	0.6365
THE ENTERPRISE DEVELOPMENT AUT	0.6449
TransUnion T/L B5	0.7742
TRINSEO MATERIALS T/L B-2	0.6466
TRUCK HERO T/L (1/21) (TECTUM)	0.6489
TRUGREEN LIMITED PARTNERSHIP T	0.6509
Univar Solutions USA T/L B5	0.4795
UNIVERSAL HOSPITAL SERVICES DD	0.7950
UTIMATE SOFTWARE T/L (1/21) (U	0.6475
VALEANT PHARMACEUTICALS T/L B	0.8474
VERIFONE T/L	0.7751

VICTORY CAPITAL (2/21) T/L	0.5121
VISTRA OPERATIONS COMPANY T/L	0.6337
WEBER-STEPHEN PRODUCTS T/L B	0.6478
Whatabrands T/L (Whataburger)	0.7451
WHOLE EARTH (1/21) T/L	0.6498
WIDEOPENWEST T/L B	0.7805
XPERL T/L	0.5196
Ziggo Finance Partnership T/L	0.8022
US BANK MMDA - USBFS 2	6.5092

