



Penn Capital Floating Rate Income Fund - 196913

Report Period:

7/31/2022

Total Market Value:

31,482,483.76

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6389
ADMI T/L B2 (ASPEN DENTAL)	1.0383
AL GCX HOLDINGS (ARCLIGHT) T/L	0.9590
ALCHEMY COPYRIGHTS T/L B	0.5614
ALIEGIANT TRAVEL T/L 2/20	1.0836
ALTERRA MOUNTAIN COMPANY T/L B	0.7490
ANTERO RESOURCES CORP	1.0594
APPLECAMEL BUYER T/L (WHITE	1.0721
ARCHES BUYER T/L B	0.8812
ARROW BIDCO LLC	0.3749
ASP BLADE HOLDINGS T/L (OREGON	0.7014
ASURION T/L B8 (12/20)	0.6000
ATLANTIC BROADBAND T/L (COGECO	0.7593
AVIENT CORPORATION T/L B (07/2	0.7915
BDF (BOBS DISCOUNT FURNITURE)	1.2156
BLACKSTONE CQP HOLDCO T/L B (0	0.7788
BUZZ MERGER SUB T/L B	0.7717
CAESARS RESORT T/L (6/20)	0.4019
CALCEUS ACQUISITION T/L B (COL	1.0037
CAMBREX T/L (1/21)	0.7527
CANADA GOOSE T/L (3/21)	1.0843
CARNIVAL CORP	1.3127
CARNIVAL T/L (USD)	0.7618
CENTURI GROUP T/L B	0.5517
CENTURY CASINOS T/L (03/22)	0.7733
CENTURYLINK T/L B (1/20)	0.7528
CHAMPIONX T/L B1 (05/22) (APER	0.9657
CHOBANI (10/20) T/L	0.8966
CINCINNATI BELL T/L B2	1.0998
Clear Channel Outdoor Holdings	1.0133
CNT HOLDINGS I T/L (1-800 CONT	0.6199
COVANTA HOLDING CORPORATION T/	1.0470
COVANTA HOLDING CORPORATION T/	0.0786
CROCS T/L	0.9126
CSC HOLDINGS T/L B (03/17)	0.7419
CUMULUS MEDIA NEW HLDGS INC	0.4490
CUMULUS MEDIA T/L B	0.4512
DAVE & BUSTER'S T/L B (04/22)	0.9506
DEALER TIRE T/L B-1	0.8580
DELTA AIR LINES T/L B (SKYMI	0.6555
DIAMOND (BC) T/L B (DIVERSEY)	0.7694
DIRECTV FINANCING T/L	1.0083
DISH DBS CORPORATION	0.4481
EDELMAN FINANCIAL (3/21) T/L	0.5935
ENDURANCE INTERNATIONAL T/L B	0.6041
EW Scripps T/L B1 (12/19)	0.7625
EW SCRIPPS T/L B3 (12/20)	0.5243
EWT HOLDINGS T/L (3/21) (EVOQU	0.6269
FC COMPASSUS T/L B-1 (2/21)	0.5478
FISERV INVESTMENT T/L B	0.6044
FORTRESS TRANSN & INFRA INVS L	0.5170
FOUNDATION BUILDING MATERIALS	0.6052
FREEMPORT LNG INVESTMENTS T/L B	0.7500
FRONERI INTERNATIONAL T/L (1/2	0.6095
GATES GLOBAL T/L (2/21)	0.6179
GEMINI HDPE T/L B (12/20)	0.5986
GFL ENVIRONMENTAL T/L (12/20)	0.6332
GIP II BLUE T/L (GLOBAL INFRAS	0.6354
GO DADDY T/L B (11/17)	1.0002
GOGO INTERMEDIATE HOLDINGS T/L	0.6256
GRAHAM PACKAGING T/L (2/21)	0.6046
GREAT OUTDOORS GROUP T/L (BASS	1.0293
HERBALIFE NUTRITION T/L B (08/	0.6910
HIGHTOWER HOLDING T/L B (4/21)	0.6074
HILTON GRAND VACATIONS BORROWE	0.7886
HUB INTERNATIONAL T/L B (04/18	0.6202
II-VI T/L B (11/21)	0.9458
ILLUMINATE BUYER T/L 2/21 (MC	0.5720
INTL GAME TECH PLC	0.6600
IRB HOLDING (ARBY'S) T/L B (01	0.7629

IRB HOLDING T/L B	0.6125
JO-ANN STORES T/L (6/21)	0.5348
KEANE GROUP T/L	0.3968
KEHE DISTR LLC/ KEHE FIN CORP	0.3557
LBM T/L B	0.5899
MATADOR RES CO	0.4956
MATCH.COM	0.6255
MAXAR TECHNOLOGIES T/L B (MACD	0.7763
MCAFEE T/L B (01/22)	0.9283
NAB HOLDINGS T/L (11/21)	1.0753
NAVICURE T/L B (9/19)	0.4642
NEW FORTRESS ENERGY INC	0.5536
NEXUS BUYER (PROMONTORY INTERF	0.7632
NUMERICABLE (ALTICE/YPSO) T/L	0.7239
OCEANEERING INTL INC	0.6105
OPTION CARE (BIOSCRIP) TL (10/	0.9472
PACTIV EVERGREEN GROUP T/L B (0.7788
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7358
PEARL INTERMEDIATE T/L (PETVET	0.9687
PETSMART (1/21) T/L	0.6201
PIKE 1/21 INCREMENTAL	0.6191
PLANTRONICS T/L B	0.5876
PLAYTIKA HOLDING T/L B (3/21)	0.6230
Press Ganey (Emerald TopCo) T/	0.8870
PRIME SECURITY SERVICES T/L (1	0.8780
PROOFPOINT T/L	0.6196
QUIKRETE HOLDINGS INC T/L B	1.1545
R1 RCM T/L B	0.9596
RACKSPACE HOSTING T/L (1/21) (1.0333
REYNOLDS GROUP HOLDINGS T/L (P	0.6192
ROCKPOINT GAS STORAGE CDA LTD	0.4865
RUSSELL INVESTMENTS T/L (10/20	0.6044
SABERT CORP T/L B	0.5714
SABRE GLBL INC	0.5451
SAVERS T/L (4/21)	0.6081
SCHWEITZER-MAUDUIT T/L B	0.6044
SCIENTIFIC GAMES HOLDINGS T/L	0.7743
SCIENTIFIC GAMES T/L (4/22) (L	0.7925
SELECT MEDICAL T/L B	0.6720
SHUTTERFLY T/L (6/21)	1.0149
SM ENERGY COMPANY	0.4792
Staples T/L B-2 (5 Year)	0.9182
STARWOOD PPTY TR INC	0.5951
TERRIER MEDIA T/L (1/21) (COX	0.5933
TRANSDIGM INC	0.5384
TransUnion T/L B5	0.7433
TRINSEO MATERIALS T/L B-2	0.6033
TRUGREEN LIMITED PARTNERSHIP T	0.6125
TURNING PT BRANDS INC	0.4177
UKG T/L 1ST LIEN (ULTIMATE SOF	0.9336
UNIVERSAL HOSPITAL SERVICES DD	0.7676
UNIVISION COMMUNICATIONS INC S	0.6158
UNIVISION COMMUNICATIONS T/L B	0.6262
VICI PPTYS INC	0.4728
VICTORY CAPITAL (2/21) T/L	0.5012
VISTRA OPERATIONS COMPANY T/L	0.6188
WEATHERFORD INTL LTD BERMUDA S	0.4921
WEBER-STEPHEN PRODUCTS T/L B	0.8126
WHOLE EARTH (1/21) T/L	1.0472
XHR LP	0.5233
XPERL T/L	1.0997
Ziggo Finance Partnership T/L	0.7892
US BANK MMDA - USBFS 2	6.6855