



## Penn Capital Floating Rate Income Fund

Report Period:

30-Nov-21

Total Market Value:

35,421,567.40

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6251
ADMI T/L B2 (ASPEN DENTAL)	0.5966
ALCHEMY COPYRIGHTS T/L B	0.5389
ALIEGIANT TRAVEL T/L 2/20	1.0309
ALTERRA MOUNTAIN COMPANY T/L B	0.7264
AMERICAN ROCK SALT T/L (05/21)	0.6056
AMERICAN SEAFOODS GROUP T/L (7	0.4773
APPLECARAMEL BUYER T/L (WHITE	0.6002
ARCHES BUYER T/L B	0.5987
ASP BLADE HOLDINGS T/L (OREGON	0.7592
ASURION T/L B8 (12/20)	0.5951
ATLANTIC BROADBAND T/L (COGECO	0.7299
AVAYA T/L B-2	0.6071
AXALTA COATING SYSTEMS (DUPONT	0.5348
BCP RAPTOR T/L B (EAGLECLAW)	0.6035
BDF (BOBS DISCOUNT FURNITURE)	0.8753
BELLRING BRANDS T/L B (2/21)	0.7297
BJS WHOLESALE CLUB T/L B	0.3245
BLACKSTONE CQP HOLDCO T/L B (0	0.7559
BROOKFIELD PPTY REIT INC / BPR	0.7237
BUZZ MERGER SUB T/L B	0.7428
CAESARS RESORT T/L (6/20)	0.6020
CALCEUS ACQUISITION T/L B (COL	1.0650
CAMBREX T/L (1/21)	0.7481
CANADA GOOSE T/L (3/21)	0.6033
CARNIVAL CORP	0.9374
CARNIVAL CORP	0.4442
CARNIVAL T/L (USD)	0.7458
CASTLE US HOLDING (CISION US)	0.5936
CCM MERGER T/L (10/20) (MOTORC	0.5258
CENTURI GROUP T/L B	0.6050
CENTURYLINK T/L B (1/20)	0.7330
CHOBANI (10/20) T/L	0.6007
CINCINNATI BELL T/L B2	1.0611
Clear Channel Outdoor Holdings	0.7295
CNT HOLDINGS I T/L (1-800 CONT	0.6047
COHU T/L B	0.2237
CommScope T/L B	0.5790
CONSOLIDATED COMMUNICATIONS, I	0.4328
COVANTA HOLDING CORPORATION T/	1.0060
COVANTA HOLDING CORPORATION T/	0.0754
CP ATLAS BUYER (AMERICAN BATH)	0.5999
CSC HOLDINGS T/L B (03/17)	0.7144
CUMULUS MEDIA NEW HLDGS INC	0.4900
CUMULUS MEDIA T/L B	0.4592
DEALER TIRE T/L B-1	0.3712
DELIVER BUYER T/L (MATERIAL HA	0.7368
DELTA AIR LINES T/L B (SKYMILE	0.6397
DIAMOND (BC) T/L B (DIVERSEY)	0.7571
DIRECTV FINANCING T/L	0.6079
DISH NETWORK CORPORATION	0.8426
DUCOMMUN T/L B (11/18)	0.4682
EDELMAN FINANCIAL (3/21) T/L	0.5886
ENDURANCE INTERNATIONAL T/L B	0.6106
EW Scripps T/L B1 (12/19)	0.7406
EW SCRIPPS T/L B3 (12/20)	0.5274
EWT HOLDINGS T/L (3/21) (EVOQU	0.6003
FC COMPASSUS T/L B-1 (2/21)	0.5970
FISERV INVESTMENT T/L B	0.6003
FORD MOTOR CREDIT COMPANY	0.6196
FOUNDATION BUILDING MATERIALS	0.6153
FREEPORT LNG IVESTMENTS T/L B	0.7539
FRONERI INTERNATIONAL T/L (1/2	0.5879
GATES GLOBAL T/L (2/21)	0.6016
GEMINI HDPE T/L B (12/20)	0.5857

GFL ENVIRONMENTAL T/L (12/20)	0.6043
GIP II BLUE T/L (GLOBAL INFRAS	0.7503
GO DADDY T/L B (11/17)	0.6451
GOGO INTERMEDIATE HOLDINGS T/L	0.6050
GRAHAM PACKAGING T/L (2/21)	0.5890
GREAT OUTDOORS GROUP T/L (BASS	1.0651
HERBALIFE NUTRITION T/L B (08/	0.6729
Hexion Exit T/L	0.7441
HIGHTOWER HOLDING DELAYED DRAW	0.1214
HIGHTOWER HOLDING T/L B (4/21)	0.4857
HILTON GRAND VACATIONS BORROWE	0.7544
HUB INTERNATIONAL T/L B (04/18	0.5907
ILLUMINATE BUYTER T/L 2/21 (MC	0.5702
IRB HOLDING (ARBY'S) T/L B (01	0.7353
IRB HOLDING COP T/L B	0.6019
JO-ANN STORES T/L (6/21)	0.7446
KEHE DISTRS LLC/ KEHE FIN CORP	0.3545
LBM T/L B	0.6386
LIFE TIME T/L (1/21) (LIFE TIM	0.0936
LOGMEIN T/L (8/20)	0.4505
MARRIOTT OWNERSHIP RESORTS INC	0.5208
MATCH.COM	0.5977
MEREDITH	0.6956
MICHAELS COMPANIES T/L B	0.6032
NAB HOLDINGS T/L (11/21)	1.0580
NAVICURE T/L B (9/19)	0.4515
NETFLIX INC.	0.4157
NEW FORTRESS ENERGY INC	0.6625
NEXUS BUYER (PROMONTORY INTERF	0.7413
NIELSEN FINANCE T/L B4	0.5364
NUMERICABLE (ALTICE/YPSO) T/L	0.7152
OCEANEERING INTL INC	0.6185
OI EUROPEAN GROUP BV	0.8675
OPTION CARE (BIOSCRIP) TL (10/	0.9103
PACIFIC ARCHITECTS AND ENGINEE	0.5928
PACTIV EVERGREEN GROUP ISSUER	0.4297
PACTIV EVERGREEN GROUP T/L B (	0.7570
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7308
PEARL INTERMEDIATE T/L (PETVET	0.9460
PETSMART (1/21) T/L	0.6047
PIKE 1/21 INCREMENTAL	0.5946
PLANTRONICS T/L B	0.5380
PLAYTIKA HOLDING T/L B (3/21)	0.6017
PPD T/L B (PHARMACEUTICAL PROD	0.6046
Press Ganey (Emerald TopCo) T/	0.8857
PRIME SECURITY SERVICES T/L (1	0.8509
PROOFPOINT T/L	0.6031
QUIKRETE HOLDINGS, INC T/L B	1.1421
RACKSPACE HOSTING T/L (1/21) (	0.5972
REYNOLDS GROUP HOLDINGS T/L (P	0.5984
ROYAL CARIBBEAN GROUP	0.8001
RUSSELL INVESTMENTS T/L (10/20	0.6081
SABERT CORP T/L B	0.5796
SAVERS T/L (4/21)	0.6041
SCHWEITZER-MAUDUIT T/L B	0.6013
SCIENTIFIC GAMES T/L B	0.8032
SELECT MEDICAL T/L B	0.6397
SETANTA AIRCRAFT T/L (AERCAP)	0.7602
SHUTTERFLY T/L (6/21)	1.2071
Sirius Computer (1/20) New T/L	0.4461
SS&C TECHNOLOGIES T/L B3	0.2720
SS&C TECHNOLOGIES T/L B4	0.2330
Staples T/L B-2 (5 Year)	0.6203
STONEPEAK LONESTAR T/L B	0.6673
TERRIER MEDIA T/L (1/21) (COX	0.5911
THE ENTERPRISE DEVELOPMENT AUT	0.5949
TransUnion T/L B5	0.7186
TRINSEO MATERIALS T/L B-2	0.6001
TRUCK HERO T/L (1/21) (TECTUM)	0.6010
TRUGREEN LIMITED PARTNERSHIP T	0.6045
Univar Solutions USA T/L B5	0.4463
UNIVERSAL HOSPITAL SERVICES DD	0.7408

UTIMATE SOFTWARE T/L (1/21) (U	0.5997
VALEANT PHARMACEUTICALS T/L B	0.6749
VERIFONE T/L	0.7189
VICTORY CAPITAL (2/21) T/L	0.4779
VISTRA OPERATIONS COMPANY T/L	0.5909
WEBER-STEPHEN PRODUCTS T/L B	0.4959
WHOLE EARTH (1/21) T/L	0.6026
WIDOPENWEST T/L B	0.2408
XPERL T/L	0.4907
Ziggo Finance Partnership T/L	0.7501
US BANK MMDA - USBFS 2	14.8450