



Penn Capital Floating Rate Income Fund - 196913

Report Period:

11/30/2022

Total Market Value:

27,137,598.25

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6867
ADMI T/L B2 (ASPEN DENTAL)	1.0987
AL GCX HOLDINGS (ARCLIGHT) T/L	1.0238
ALCHEMY COPYRIGHTS T/L B	0.6053
ALTERRA MOUNTAIN COMPANY T/L B	0.8134
APPLECARAMEL BUYER T/L (WHITE	1.1454
ARROW BIDCO LLC	0.3968
ASURION T/L B8 (12/20)	0.5933
ATLANTIC BROADBAND T/L (COGECO	0.8126
AVIENT CORPORATION T/L B (07/2	0.7506
BLACKSTONE CQP HOLDCO T/L B (0	0.8414
BOB'S DISCOUNT FURNITURE T/L (1.1652
BUZZ MERGER SUB T/L B	0.8264
CALCEUS ACQUISITION T/L B (COL	1.1664
CAMBREX T/L (1/21)	0.8014
CANADA GOOSE T/L (3/21)	1.1598
CARNIVAL CORP	1.3472
CD&R SMOKEY BUYER INC	0.5056
CENTURI GROUP T/L B	0.5861
CENTURY CASINOS T/L (03/22)	0.8192
CENTURYLINK T/L B (1/20)	0.7958
CHAMPIONX T/L B1 (05/22) (APER	1.0343
CINCINNATI BELL T/L B2	1.1764
Clear Channel Outdoor Holdings	1.0795
CNT HOLDINGS I T/L (1-800 CONT	0.6582
COVANTA HOLDING CORPORATION T/	1.1153
COVANTA HOLDING CORPORATION T/	0.0840
CROCS T/L	0.9871
CSC HOLDINGS T/L B (03/17)	0.7828
CUMULUS MEDIA NEW HLDGS INC	0.4491
CUMULUS MEDIA T/L B	0.4747
DAVE & BUSTER'S T/L B (04/22)	1.0251
DIRECTV FINANCING T/L	1.0635
DISH DBS CORPORATION	0.4928
EDELMAN FINANCIAL (3/21) T/L	0.6336
ENDURANCE INTERNATIONAL T/L B	0.6334
ENTEGRIS T/L B (12/22)	1.0276
EWT HOLDINGS T/L (3/21) (EVOQU	0.6735
FC COMPASSUS T/L B-1 (2/21)	0.6171
FISERV INVESTMENT T/L B	0.6388
FOUNDATION BUILDING MATERIALS	0.6633
FRONERI INTERNATIONAL T/L (1/2	0.6561
FTAI AVIATION LTD	0.4051
GATES GLOBAL T/L (2/21)	0.6651
GEMINI HDPE T/L B (12/20)	0.6234
GFL ENVIRONMENTAL T/L (12/20)	0.6777
GIP II BLUE T/L (GLOBAL INFRAS	0.6758
GIP III STETSON T/L B	0.9784
GO DADDY T/L B (10/22)	1.0708
GOGO INTERMEDIATE HOLDINGS T/L	0.6760
GRAHAM PACKAGING T/L (2/21)	0.6514
HERBALIFE NUTRITION T/L B (08/	0.7258
HILTON GRAND VACATIONS BORROWE	0.8466
HUB INTERNATIONAL T/L B (04/18	0.6657
II-VI T/L B (11/21)	1.0249
ILLUMINATE BUYER T/L 2/21 (MC	0.6195
INTL GAME TECH PLC	0.6950
IRB HOLDING (ARBY'S) T/L B (01	0.8164
IRB HOLDING T/L B	0.6529
KEHE DISTRS LLC/ KEHE FIN CORP	0.3712
LBM T/L B	0.6254
MATCH.COM	0.6768
MATTHEWS INTL CORP	0.6431
MAXAR TECHNOLOGIES T/L B (MACD	0.8287
MCAFFEE T/L B (01/22)	0.9810
NAB HOLDINGS T/L (11/21)	1.1650
NAVICURE T/L B (9/19)	1.1740
NEW FORTRESS ENERGY INC	0.6015
NUMERICABLE (ALTICE/YPSO) T/L	0.7807
OCEANEERING INTL INC	0.6701
OPTION CARE (BIOSCRIP) TL (10/	1.0226
PACTIV EVERGREEN GROUP T/L B (0.8422
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7915

PEARL INTERMEDIATE T/L (PETVET	0.9936
PETSMART (1/21) T/L	0.6553
PIKE 1/21 INCREMENTAL	1.0044
PLAYTIKA HOLDING T/L B (3/21)	0.6630
Press Ganey (Emerald TopCo) T/	0.9294
PRIME SECURITY SERVICES T/L (1	0.9467
R1 RCM T/L B	1.0182
REYNOLDS GROUP HOLDINGS T/L (P	0.6688
RUSSELL INVESTMENTS T/L (10/20	0.6430
SABERT CORP T/L B	0.5780
SABRE GLBL INC	0.5691
SABRE GLBL T/L 8/22	0.8082
SAVERS T/L (4/21)	0.6618
SCHWEITZER-MAUDUIT T/L B	0.6368
SCIENTIFIC GAMES HOLDINGS T/L	0.8244
SCIENTIFIC GAMES T/L (4/22) (L	0.8443
SELECT MEDICAL T/L B	0.7191
SHUTTERFLY T/L (6/21)	0.4222
SM ENERGY COMPANY	0.5045
SPIRIT AEROSYSTEMS T/L (11/22)	0.8528
Staples T/L B-2 (5 Year)	1.0269
STARWOOD PPTY TR INC	0.6208
TERRIER MEDIA T/L (1/21) (COX	0.6238
TRANSDIGM INC	0.5629
Transdigm T/L G (02/20)	1.0321
TransUnion T/L B5	0.7958
TRUGREEN LIMITED PARTNERSHIP T	0.6036
TURNING PT BRANDS INC	0.4364
UKG T/L 1ST LIEN (ULTIMATE SOF	0.9880
UNIVERSAL HOSPITAL SERVICES DD	0.8215
UNIVISION COMMUNICATIONS INC S	0.6506
UNIVISION COMMUNICATIONS T/L B	0.6794
VICI PPTYS INC	0.4963
VICTORY CAPITAL (2/21) T/L	0.5380
VISTRA OPERATIONS COMPANY T/L	0.6647
WEATHERFORD INTL LTD BERMUDA S	0.2198
WHOLE EARTH (1/21) T/L	1.1121
XHR LP	0.5384
XPERL T/L	1.1544
Ziggo Finance Partnership T/L	0.8357
US BANK MMDA - USBFS 2	6.9299