



Penn Capital Floating Rate Income Fund - 196913

Report Period:

4/30/2022

Total Market Value:

33,290,448.93

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6199
ADMI T/L B2 (ASPEN DENTAL)	1.0421
ALCHEMY COPYRIGHTS T/L B	0.5377
ALIEGIANT TRAVEL T/L 2/20	1.0291
ALTERRA MOUNTAIN COMPANY T/L B	0.7257
AMERICAN ROCK SALT T/L (05/21)	0.5988
AMERICAN SEAFOODS GROUP T/L (7	0.4491
APPLECAMEL BUYER T/L (WHITE	1.0318
ARCHES BUYER T/L B	0.5868
ARROW BIDCO LLC	0.3556
ASP BLADE HOLDINGS T/L (OREGON	0.7459
ASURION T/L B8 (12/20)	0.5879
ATLANTIC BROADBAND T/L (COGECO	0.7218
AVAYA T/L B-2	0.5994
AXALTA COATING SYSTEMS (DUPONT	0.5286
BAUSCH HEALTH COMPANIES T/L B	0.8835
BCP RAPTOR T/L B (EAGLECLAW)	0.5996
BDF (BOBS DISCOUNT FURNITURE)	1.2125
BJS WHOLESALE CLUB T/L B	0.3251
BLACKSTONE CQP HOLDCO T/L B (0	0.7534
BUZZ MERGER SUB T/L B	0.7378
CAESARS RESORT T/L (6/20)	0.5978
CALCEUS ACQUISITION T/L B (COL	0.9944
CAMBREX T/L (1/21)	0.7423
CANADA GOOSE T/L (3/21)	1.0474
CARNIVAL CORP	1.2907
CARNIVAL T/L (USD)	0.7412
CENTURI GROUP T/L B	0.5331
CENTURY CASINOS T/L (03/22)	0.7588
CENTURYLINK T/L B (1/20)	0.7124
CHOBANI (10/20) T/L	0.5878
CINCINNATI BELL T/L B2	1.0577
Clear Channel Outdoor Holdings	0.7241
CNT HOLDINGS I T/L (1-800 CONT	0.5963
COHU T/L B	0.2047
CommScope T/L B	0.5685
COVANTA HOLDING CORPORATION T/	1.0035
COVANTA HOLDING CORPORATION T/	0.0752
CP ATLAS BUYER (AMERICAN BATH)	0.9941
CSC HOLDINGS T/L B (03/17)	0.7106
CUMULUS MEDIA NEW HLDGS INC	0.4700
CUMULUS MEDIA T/L B	0.4407
DEALER TIRE T/L B-1	0.8267
DELIVER BUYER T/L (MATERIAL HA	0.7337
DELTA AIR LINES T/L B (SKYMILE	0.6291
DIAMOND (BC) T/L B (DIVERSEY)	0.7323
DIRECTV FINANCING T/L	1.0235
DISH DBS CORPORATION	0.4435
DISH NETWORK CORPORATION	0.7840
DUCOMMUN T/L B (11/18)	0.4208
EDELMAN FINANCIAL (3/21) T/L	0.5841
ENDURANCE INTERNATIONAL T/L B	0.5917
EW Scripps T/L B1 (12/19)	0.7317
EW SCRIPPS T/L B3 (12/20)	0.5042
EWT HOLDINGS T/L (3/21) (EVOQU	0.6007
FC COMPASSUS T/L B-1 (2/21)	0.5857

FISERV INVESTMENT T/L B	0.5964
FORD MOTOR CREDIT COMPANY	0.6025
FORTRESS TRANSN & INFRA INVS L	0.9329
FOUNDATION BUILDING MATERIALS	0.5976
FREEPORT LNG IVESTMENTS T/L B	0.7545
FRONERI INTERNATIONAL T/L (1/2	0.5839
GATES GLOBAL T/L (2/21)	0.5921
GEMINI HDPE T/L B (12/20)	0.5802
GFL ENVIRONMENTAL T/L (12/20)	0.6002
GIP II BLUE T/L (GLOBAL INFRAS	0.6814
GO DADDY T/L B (11/17)	0.6416
GOGO INTERMEDIATE HOLDINGS T/L	0.5986
GRAHAM PACKAGING T/L (2/21)	0.5783
GREAT OUTDOORS GROUP T/L (BASS	1.0495
HERBALIFE NUTRITION T/L B (08/	0.6644
HIGHTOWER HOLDING T/L B (4/21)	0.5980
HILTON GRAND VACATIONS BORROWE	0.7542
HUB INTERNATIONAL T/L B (04/18	0.5913
ILLUMINATE BUYTER T/L 2/21 (MC	0.5509
INTL GAME TECH PLC	0.6202
IRB HOLDING (ARBY'S) T/L B (01	0.7302
IRB HOLDING T/L B	0.5929
JO-ANN STORES T/L (6/21)	0.6355
KEANE GROUP T/L	0.3883
KEHE DISTR LLC/ KEHE FIN CORP	0.3517
LBM T/L B	0.6089
LOGMEIN T/L (8/20)	0.4331
MARRIOTT OWNERSHIP RESORTS INC	0.9664
MATCH.COM	0.5956
MCAFFEE T/L B (01/22)	0.8892
MGM GROWTH PPTYS OPER PRTN/	0.4549
NAB HOLDINGS T/L (11/21)	1.0465
NAVICURE T/L B (9/19)	0.4494
NEW FORTRESS ENERGY INC	0.6784
NEXUS BUYER (PROMONTORY INTERF	0.7379
NIELSEN FINANCE T/L B4	0.4538
NUMERICABLE (ALTICE/YPSO) T/L	0.7122
OCEANEERING INTL INC	0.5897
OPTION CARE (BIOSCRIP) TL (10/	0.9084
PACTIV EVERGREEN GROUP T/L B (0.7385
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7302
PEARL INTERMEDIATE T/L (PETVET	0.9437
PETSMART (1/21) T/L	0.6001
PIKE 1/21 INCREMENTAL	0.5953
PLANTRONICS T/L B	0.5500
PLAYTIKA HOLDING T/L B (3/21)	0.5965
Press Ganey (Emerald TopCo) T/	0.8779
PRIME SECURITY SERVICES T/L (1	0.8407
PROOFPOINT T/L	0.5977
QUIKRETE HOLDINGS INC T/L B	1.1189
RACKSPACE HOSTING T/L (1/21) (0.5886
REYNOLDS GROUP HOLDINGS T/L (P	0.5846
ROCKPOINT GAS STORAGE CDA LTD	0.4526
RUSSELL INVESTMENTS T/L (10/20	0.5977
SABERT CORP T/L B	0.5371
SABRE GLBL INC	0.5363
SAVERS T/L (4/21)	0.5944
SCHWEITZER-MAUDUIT T/L B	0.5949
SELECT MEDICAL T/L B	0.6404
SHUTTERFLY T/L (6/21)	1.1428
SPIRIT IP CAYMAN LTD / SP	0.4023
SS&C TECHNOLOGIES T/L B3	0.2538
SS&C TECHNOLOGIES T/L B4	0.2323
Staples T/L B-2 (5 Year)	0.9256

STARWOOD PPTY TR INC	0.5573
TERRIER MEDIA T/L (1/21) (COX	0.5868
THE ENTERPRISE DEVELOPMENT AUT	1.0247
TRANSDIGM INC	0.5076
TransUnion T/L B5	0.7151
TRINSEO MATERIALS T/L B-2	0.5965
TRUCK HERO T/L (1/21) (TECTUM)	0.5621
TRUGREEN LIMITED PARTNERSHIP T	0.5986
TURNING PT BRANDS INC	0.4205
UKG T/L 1ST LIEN (ULTIMATE SOF	0.5952
Univar Solutions USA T/L B5	0.4441
UNIVERSAL HOSPITAL SERVICES DD	0.7372
UNIVISION COMMUNICATIONS INC S	0.5839
VALEANT PHARMACEUTICALS T/L B	0.6298
VECTOR GROUP LTD	0.4680
VICTORY CAPITAL (2/21) T/L	0.4788
VISTRA OPERATIONS COMPANY T/L	0.5862
WEBER-STEPHEN PRODUCTS T/L B	0.9202
WHOLE EARTH (1/21) T/L	1.0374
XHR LP	0.4935
XPERL T/L	1.0710
Ziggo Finance Partnership T/L	0.7458
US BANK MMDA - USBFS 2	6.7223