



Penn Capital Floating Rate Income Fund - 196913

Report Period:

6/30/2022

Total Market Value:

31,659,915.49

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6299
ADMI T/L B2 (ASPEN DENTAL)	1.0453
AL GCX HOLDINGS (ARCLIGHT) T/L	0.9642
ALCHEMY COPYRIGHTS T/L B	0.5645
ALIEGIANT TRAVEL T/L 2/20	1.0848
ALTERRA MOUNTAIN COMPANY T/L B	0.7533
ANTERO RESOURCES CORP	1.0494
APPLECAMEL BUYER T/L (WHITE	1.0523
ARCHES BUYER T/L B	0.8910
ARROW BIDCO LLC	0.3737
ASP BLADE HOLDINGS T/L (OREGON	0.7205
ASURION T/L B8 (12/20)	0.5908
ATLANTIC BROADBAND T/L (COGECO	0.7565
BAUSCH HEALTH COMPANIES T/L B	0.8483
BDF (BOBS DISCOUNT FURNITURE)	1.3015
BLACKSTONE CQP HOLDCO T/L B (0	0.7694
BUZZ MERGER SUB T/L B	0.7628
CAESARS RESORT T/L (6/20)	0.6267
CALCEUS ACQUISITION T/L B (COL	0.9766
CALLON PETE CO DEL	0.5038
CAMBREX T/L (1/21)	0.7491
CANADA GOOSE T/L (3/21)	1.0965
CARNIVAL CORP	1.2677
CARNIVAL T/L (USD)	0.7584
CENTURI GROUP T/L B	0.5600
CENTURY CASINOS T/L (03/22)	0.7918
CENTURYLINK T/L B (1/20)	0.7419
CHAMPIONX T/L B1 (05/22) (APER	0.9762
CHOBANI (10/20) T/L	0.5894
CINCINNATI BELL T/L B2	1.0954
Clear Channel Outdoor Holdings	0.9736
CNT HOLDINGS I T/L (1-800 CONT	0.6204
COVANTA HOLDING CORPORATION T/	1.0328
COVANTA HOLDING CORPORATION T/	0.0774
CROCS T/L	0.9012
CSC HOLDINGS T/L B (03/17)	0.7309
CUMULUS MEDIA NEW HLDGS INC	0.4723
CUMULUS MEDIA T/L B	0.4573
DAVE & BUSTER'S T/L B (04/22)	0.9433
DEALER TIRE T/L B-1	0.8582
DELTA AIR LINES T/L B (SKYMILE	0.6568
DIAMOND (BC) T/L B (DIVERSEY)	0.7599
DIRECTV FINANCING T/L	1.0249
DISH DBS CORPORATION	0.4180
DUCOMMUN T/L B (11/18)	0.4544
EDELMAN FINANCIAL (3/21) T/L	0.5903
ENDURANCE INTERNATIONAL T/L B	0.6029
EW Scripps T/L B1 (12/19)	0.7671
EW SCRIPPS T/L B3 (12/20)	0.5193
EWT HOLDINGS T/L (3/21) (EVOQU	0.6355
FC COMPASSUS T/L B-1 (2/21)	0.5659
FISERV INVESTMENT T/L B	0.6150
FORTRESS TRANSN & INFRA INVS L	0.4993
FOUNDATION BUILDING MATERIALS	0.5855
FREEPORT LNG IVESTMENTS T/L B	0.7054
FRONERI INTERNATIONAL T/L (1/2	0.5966
GATES GLOBAL T/L (2/21)	0.6176

GEMINI HDPE T/L B (12/20)	0.5963
GFL ENVIRONMENTAL T/L (12/20)	0.6356
GIP II BLUE T/L (GLOBAL INFRAS	0.7180
GO DADDY T/L B (11/17)	0.6787
GOGO INTERMEDIATE HOLDINGS T/L	0.6198
GRAHAM PACKAGING T/L (2/21)	0.6004
GREAT OUTDOORS GROUP T/L (BASS	1.0471
HERBALIFE NUTRITION T/L B (08/	0.6879
HIGHTOWER HOLDING T/L B (4/21)	0.6100
HILTON GRAND VACATIONS BORROWE	0.7688
HUB INTERNATIONAL T/L B (04/18	0.6148
II-VI T/L B (11/21)	0.9489
ILLUMINATE BUYTER T/L 2/21 (MC	0.5732
INTL GAME TECH PLC	0.6582
IRB HOLDING (ARBY'S) T/L B (01	0.7573
IRB HOLDING T/L B	0.6119
JO-ANN STORES T/L (6/21)	0.5704
KEANE GROUP T/L	0.4107
KEHE DISTR LLC/ KEHE FIN CORP	0.3603
LBM T/L B	0.5734
MATADOR RES CO	0.4770
MATCH.COM	0.6205
MAXAR TECHNOLOGIES T/L B (MACD	0.7839
MCAFEE T/L B (01/22)	0.9005
NAB HOLDINGS T/L (11/21)	1.0762
NAVICURE T/L B (9/19)	0.4624
NEW FORTRESS ENERGY INC	0.5393
NEXUS BUYER (PROMONTORY INTERF	0.7606
NUMERICABLE (ALTICE/YPSO) T/L	0.7105
OCEANEERING INTL INC	0.6119
OPTION CARE (BIOSCRIP) TL (10/	0.9437
PACTIV EVERGREEN GROUP T/L B (0.7689
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7554
PEARL INTERMEDIATE T/L (PETVET	0.9645
PETSMART (1/21) T/L	0.6162
PIKE 1/21 INCREMENTAL	0.6168
PLANTRONICS T/L B	0.5919
PLAYTIKA HOLDING T/L B (3/21)	0.6161
Press Ganey (Emerald TopCo) T/	0.9037
PRIME SECURITY SERVICES T/L (1	0.8609
PROOFPOINT T/L	0.6118
QUIKRETE HOLDINGS INC T/L B	1.1680
R1 RCM T/L B	0.9526
RACKSPACE HOSTING T/L (1/21) (1.0461
REYNOLDS GROUP HOLDINGS T/L (P	0.6080
ROCKPOINT GAS STORAGE CDA LTD	0.4875
RUSSELL INVESTMENTS T/L (10/20	0.6111
SABERT CORP T/L B	0.5757
SABRE GLBL INC	0.5259
SAVERS T/L (4/21)	0.6193
SCHWEITZER-MAUDUIT T/L B	0.6172
SCIENTIFIC GAMES HOLDINGS T/L	0.7639
SCIENTIFIC GAMES T/L (4/22) (L	0.7835
SELECT MEDICAL T/L B	0.6702
SHUTTERFLY T/L (6/21)	1.0768
SM ENERGY COMPANY	0.4689
Staples T/L B-2 (5 Year)	0.9347
STARWOOD PPTY TR INC	0.5719
TERRIER MEDIA T/L (1/21) (COX	0.5945
THE ENTERPRISE DEVELOPMENT AUT	1.0401
TRANSDIGM INC	0.5352
TransUnion T/L B5	0.7417
TRINSEO MATERIALS T/L B-2	0.6183
TRUGREEN LIMITED PARTNERSHIP T	0.6195

TURNING PT BRANDS INC	0.4260
UKG T/L 1ST LIEN (ULTIMATE SOF	0.6104
UNIVERSAL HOSPITAL SERVICES DD	0.7738
UNIVISION COMMUNICATIONS INC S	0.6070
UNIVISION COMMUNICATIONS T/L B	0.6290
VICI PPTYS INC	0.4720
VICTORY CAPITAL (2/21) T/L	0.5029
VISTRA OPERATIONS COMPANY T/L	0.6167
WEATHERFORD INTL LTD BERMUDA S	0.4999
WEBER-STEPHEN PRODUCTS T/L B	0.9335
WHOLE EARTH (1/21) T/L	1.0751
XHR LP	0.5104
XPERL T/L	1.1217
Ziggo Finance Partnership T/L	0.7693
US BANK MMDA - USBFS 2	7.7372