



Penn Capital Floating Rate Income Fund

Report Period:

29-Sep-2021 to 30-Sep-2021

Total Market Value:

32,628,307.57

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6567
ADMI T/L B2 (ASPEN DENTAL)	0.6283
ALCHEMY COPYRIGHTS T/L B	0.5676
ALIEGIANT TRAVEL T/L 2/20	1.0817
ALLIANT HOLDINGS T/L B3	0.6301
ALTERRA MOUNTAIN COMPANY T/L B	0.7636
AMERICAN ROCK SALT T/L (05/21)	0.6380
AMERICAN SEAFOODS GROUP T/L (7	0.4920
APPLECARAMEL BUYER T/L (WHITE	0.6321
ARCHES BUYER T/L B	0.6287
ASURION T/L B8 (12/20)	0.6225
ATLANTIC BROADBAND T/L (COGECO	0.7648
AVAYA T/L B-2	0.6358
AXALTA COATING SYSTEMS (DUPONT	0.5602
BCP RAPTOR T/L B (EAGLECLAW)	0.6296
BDF (BOBS DISCOUNT FURNITURE)	0.9215
BELLRING BRANDS T/L B (2/21)	0.7749
BJS WHOLESALE CLUB T/L B	0.3392
BLACKSTONE CQP HOLDCO T/L B (0	0.7916
BROOKFIELD PPTY REIT INC / BPR	0.7863
BUZZ MERGER SUB T/L B	0.7824
CAESARS RESORT T/L (6/20)	0.6309
CALCEUS ACQUISITION T/L B (COL	1.0505
CAMBREX T/L (1/21)	0.7851
CANADA GOOSE T/L (3/21)	0.6330
CARNIVAL CORP	1.0175
CARNIVAL T/L (USD)	0.7871
CASTLE US HOLDING (CISION US)	0.6232
CCM MERGER T/L (10/20) (MOTORC	0.5522
CENTURI GROUP T/L B	0.6349
CENTURYLINK T/L B (1/20)	0.7731
CHOBANI (10/20) T/L	0.6315
Clear Channel Outdoor Holdings	0.7635
CNT HOLDINGS I T/L (1-800 CONT	0.6342
COHU T/L B	0.2343
CommScope T/L B	0.6182
CONSOLIDATED COMMUNICATIONS, I	0.4539
CORNERSTONE ONDEMAND T/L B (3/	0.4816
CP ATLAS BUYER (AMERICAN BATH)	0.6314
CSC HOLDINGS T/L B (03/17)	0.7510
CUMULUS MEDIA NEW HLDGS INC	0.5097
CUMULUS MEDIA T/L B	0.4797
DEALER TIRE T/L B-1	0.3910
DELIVER BUYER T/L (MATERIAL HA	0.7761
Dell International T/L A-6	0.6767
DELL INTERNATIONAL T/L B (2/21	0.6319
DELTA AIR LINES T/L B (SKYMILE	0.6754
DIAMOND (BC) T/L B (DIVERSEY)	0.7948
DIRECTV FINANCING T/L	0.6356
DUCOMMUN T/L B (11/18)	0.4914
EDELMAN FINANCIAL (3/21) T/L	0.6173
ENDURANCE INTERNATIONAL T/L B	0.6472
EW Scripps T/L B1 (12/19)	0.7745
EW SCRIPPS T/L B3 (12/20)	0.5536
EWT HOLDINGS T/L (3/21) (EVOQU	0.6312
FC COMPASSUS T/L B-1 (2/21)	0.6262
FISERV INVESTMENT T/L B	0.6293
FORD MOTOR CREDIT COMPANY	0.6457
FOUNDATION BUILDING MATERIALS	0.6465
FRONERI INTERNATIONAL T/L (1/2	0.6212
GATES GLOBAL T/L (2/21)	0.6335
GEMINI HDPE T/L B (12/20)	0.6209
Gentiva Health Services T/L (1	0.5966
GFL ENVIRONMENTAL T/L (12/20)	0.6330
GIP II BLUE T/L (GLOBAL INFRAS	0.7928
GO DADDY T/L B (11/17)	0.6784

GOGO INTERMEDIATE HOLDINGS T/L	0.6359
GRAHAM PACKAGING T/L (2/21)	0.6202
HC GROUP T/L (WALGREENS/ OPTIO	0.7022
HERBALIFE NUTRITION T/L B (08/	0.7050
Hexion Exit T/L	0.7784
HIGHTOWER HOLDING DELAYED DRAW	0.1269
HIGHTOWER HOLDING T/L B (4/21)	0.5077
HILTON GRAND VACATIONS BORROWE	0.7961
HUB INTERNATIONAL T/L B (04/18	0.6235
ILLUMINATE BUYTER T/L 2/21 (MC	0.6309
IRB HOLDING (ARBY'S) T/L B (01	0.7733
IRB HOLDING COP T/L B	0.6330
JO-ANN STORES T/L (6/21)	0.7712
KEHE DISTRS LLC/ KEHE FIN CORP	0.3740
LBM DELAYED DRAW T/L	0.1223
LBM T/L B	0.5491
LIFE TIME T/L (1/21) (LIFE TIM	0.3017
LOGMEIN T/L (8/20)	0.4738
MARRIOTT OWNERSHIP RESORTS INC	0.5454
MATCH.COM	0.6314
MEREDITH	0.7248
MICHAELS COMPANIES T/L B	0.6357
NAB HOLDINGS T/L (NORTH AMERIC	0.7641
NAVICURE T/L B (9/19)	0.4730
NETFLIX INC.	0.4438
NEW FORTRESS ENERGY INC	0.6988
NEXUS BUYER (PROMONTORY INTERF	0.7821
NIELSEN FINANCE T/L B4	0.5603
NUMERICABLE (ALTICE/YPSO) T/L	0.7513
OCEANEERING INTL INC	0.6481
PACIFIC ARCHITECTS AND ENGINEE	0.6192
PACTIV EVERGREEN GROUP ISSUER	0.4624
PACTIV EVERGREEN GROUP T/L B (0.7931
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7849
PEARL INTERMEDIATE T/L (PETVET	0.9939
PETSMART (1/21) T/L	0.6363
PIKE 1/21 INCREMENTAL	0.6241
PLANTRONICS T/L B	0.5643
PLAYTIKA HOLDING T/L B (3/21)	0.6333
PPD T/L B (PHARMACEUTICAL PROD	0.6325
Press Ganey (Emerald TopCo) T/	0.9300
PRIME SECURITY SERVICES T/L (1	0.8931
PROOFPOINT T/L	0.6319
QUIKRETE HOLDINGS, INC T/L B	1.1988
RACKSPACE HOSTING T/L (1/21) (0.6290
RADIATE HOLDCO T/L (RCN CABLE)	0.6313
REYNOLDS GROUP HOLDINGS T/L (P	0.6275
RUSSELL INVESTMENTS T/L (10/20	0.6362
SABERT CORP T/L B	0.6105
SAVERS T/L (4/21)	0.6407
SCHWEITZER-MAUDUIT T/L B	0.6346
SCIENTIFIC GAMES T/L B	0.8427
SELECT MEDICAL T/L B	0.6688
SERVICE PPTYS TR	0.7459
SHUTTERFLY DELAYED DRAW T/L (6	0.2542
SHUTTERFLY T/L (6/21)	1.0487
Sirius Computer (1/20) New T/L	0.4661
SS&C TECHNOLOGIES T/L B3	0.2912
SS&C TECHNOLOGIES T/L B4	0.2528
Staples T/L B-2 (5 Year)	0.6486
STONEPEAK LONESTAR T/L B	0.7321
TERRIER MEDIA T/L (1/21) (COX	0.6243
THE ENTERPRISE DEVELOPMENT AUT	0.6282
TransUnion T/L B5	0.7580
TRINSEO MATERIALS T/L B-2	0.6330
TRUCK HERO T/L (1/21) (TECTUM)	0.6321
TRUGREEN LIMITED PARTNERSHIP T	0.6320
Univar Solutions USA T/L B5	0.4679
UNIVERSAL HOSPITAL SERVICES DD	0.7774
UTIMATE SOFTWARE T/L (1/21) (U	0.6315
VALEANT PHARMACEUTICALS T/L B	0.7097
VERIFONE T/L	0.7547

VICTORY CAPITAL (2/21) T/L	0.5026
VISTRA OPERATIONS COMPANY T/L	0.6199
WEBER-STEPHEN PRODUCTS T/L B	0.5213
WHOLE EARTH (1/21) T/L	0.6291
WIDOPENWEST T/L B	0.3836
XPERL T/L	0.5193
Ziggo Finance Partnership T/L	0.7876
US BANK MMDA - USBFS 2	10.4819