



Penn Capital Floating Rate Income Fund - 196913

Report Period:

9/30/2022

Total Market Value:

29,802,295.37

SECURITY NAME	% OF TOTAL NET ASSETS
AADVANTAGE LOYALTY T/L (AMERIC	0.6541
ADMI T/L B2 (ASPEN DENTAL)	1.0313
AL GCX HOLDINGS (ARCLIGHT) T/L	0.9989
ALCHEMY COPYRIGHTS T/L B	0.5817
ALLEGIANI TRAVEL CO	0.9563
ALTERRA MOUNTAIN COMPANY T/L B	0.7835
APPLECARAMEL BUYER T/L (WHITE	1.0907
ARCHES BUYER T/L B	0.8979
ARROW BIDCO LLC	0.3890
ASP BLADE HOLDINGS T/L (OREGON	0.7355
ASURION T/L B8 (12/20)	0.5634
ATLANTIC BROADBAND T/L (COGECO	0.7847
AVIENT CORPORATION T/L B (07/2	0.8416
BDF (BOBS DISCOUNT FURNITURE)	1.3576
BLACKSTONE CQP HOLDCO T/L B (0	0.8064
BUZZ MERGER SUB T/L B	0.7934
CAESARS RESORT T/L (6/20)	0.3747
CALCEUS ACQUISITION T/L B (COL	1.1141
CAMBREX T/L (1/21)	0.7734
CANADA GOOSE T/L (3/21)	1.1038
CARNIVAL CORP	1.2883
CARNIVAL T/L (USD)	0.7556
CD&R SMOKEY BUYER INC	0.5058
CENTURI GROUP T/L B	0.5760
CENTURY CASINOS T/L (03/22)	0.8033
CENTURYLINK T/L B (1/20)	0.7483
CHAMPIONX T/L B1 (05/22) (APER	1.0105
CHOBANI (10/20) T/L	0.9107
CINCINNATI BELL T/L B2	1.1273
Clear Channel Outdoor Holdings	1.0324
CNT HOLDINGS I T/L (1-800 CONT	0.6352
COVANTA HOLDING CORPORATION T/	1.0809
COVANTA HOLDING CORPORATION T/	0.0812
CROCS T/L	0.9501
CSC HOLDINGS T/L B (03/17)	0.7635
CUMULUS MEDIA NEW HLDGS INC	0.4422
CUMULUS MEDIA T/L B	0.4651
DAVE & BUSTER'S T/L B (04/22)	0.9876
DEALER TIRE T/L B-1	0.8906
DELTA AIR LINES T/L B (SKYMILE	0.6769
DIAMOND (BC) T/L B (DIVERSEY)	0.7736
DIRECTV FINANCING T/L	1.0357
DISH DBS CORPORATION	0.4528
EDELMAN FINANCIAL (3/21) T/L	0.5969
ENDURANCE INTERNATIONAL T/L B	0.5766
ENTEGRIS T/L B (12/22)	1.0056
EW SCRIPPS T/L B3 (12/20)	0.5412
EWI HOLDINGS T/L (3/21) (EVOQU	0.6521
FC COMPASSUS T/L B-1 (2/21)	0.5882
FISERV INVESTMENT T/L B	0.6347
FORTRESS TRANSN & INFRA INVS L	0.3876
FOUNDATION BUILDING MATERIALS	0.6167
FREEPORT LNG IVESTMENTS T/L B	0.7705
FRONERI INTERNATIONAL T/L (1/2	0.6243
GATES GLOBAL T/L (2/21)	0.6415
GEMINI HDPE T/L B (12/20)	0.6051
GFL ENVIRONMENTAL T/L (12/20)	0.6582
GIP II BLUE T/L (GLOBAL INFRAS	0.6683
GO DADDY T/L B (11/17)	1.0423
GOGO INTERMEDIATE HOLDINGS T/L	0.6484
GRAHAM PACKAGING T/L (2/21)	0.6220
GREAT OUTDOORS GROUP T/L (BASS	1.0826
HERBALIFE NUTRITION T/L B (08/	0.7140
HIGHTOWER HOLDING T/L B (4/21)	1.0895
HILTON GRAND VACATIONS BORROWE	0.8106
HUB INTERNATIONAL T/L B (04/18	0.6372
II-VI T/L B (11/21)	0.9808
ILLUMINATE BUYTER T/L 2/21 (MC	0.5731
INTL GAME TECH PLC	0.6747
IRB HOLDING (ARBY'S) T/L B (01	0.7874
IRB HOLDING T/L B	0.6230
KEANE GROUP T/L	0.4259
KEHE DISTR LLC/ KEHE FIN CORP	0.3686
LBM T/L B	0.6233
MATADOR RES CO	0.4894
MATCH.COM	0.6511
MATTHEWS INTL CORP	0.6138
MAXAR TECHNOLOGIES T/L B (MACD	0.7937
MCAFFEE T/L B (01/22)	0.9228

NAB HOLDINGS T/L (11/21)	1.1167
NAVICURE T/L B (9/19)	1.1234
NEW FORTRESS ENERGY INC	0.5624
NEXUS BUYER (PROMONTORY INTERF	0.7899
NUMERICABLE (ALTICE/YPSO) T/L	0.7194
OCEANEERING INTL INC	0.6170
OPTION CARE (BIOSCRIP) TL (10/	0.9852
PACTIV EVERGREEN GROUP T/L B (0.8025
PAYSAFE HOLDINGS T/L B-1 (USD)	0.7322
PEARL INTERMEDIATE T/L (PETVET	0.9710
PETSMART (1/21) T/L	0.6323
PIKE 1/21 INCREMENTAL	0.9717
PLAYTIKA HOLDING T/L B (3/21)	0.6385
Press Ganey (Emerald TopCo) T/	0.8955
PRIME SECURITY SERVICES T/L (1	0.9116
PROOFPOINT T/L	0.6307
QUIKRETE HOLDINGS INC T/L B	1.2215
R1 RCM T/L B	0.9973
RACKSPACE HOSTING T/L (1/21) (0.8323
REYNOLDS GROUP HOLDINGS T/L (P	0.6362
RUSSELL INVESTMENTS T/L (10/20	0.6193
SABERT CORP T/L B	0.5763
SABRE GLBL INC	0.5343
SABRE GLBL T/L 8/22	0.7811
SAVERS T/L (4/21)	0.6428
SCHWEITZER-MAUDUIT T/L B	0.6211
SCIENTIFIC GAMES HOLDINGS T/L	0.7812
SCIENTIFIC GAMES T/L (4/22) (L	0.8197
SELECT MEDICAL T/L B	0.6924
SHUTTERFLY T/L (6/21)	0.8524
SM ENERGY COMPANY	0.4870
Staples T/L B-2 (5 Year)	0.9720
STARWOOD PPTY TR INC	0.5824
TERRIER MEDIA T/L (1/21) (COX	0.6162
TRANSDIGM INC	0.5488
TransUnion T/L B5	0.7732
TRINSEO MATERIALS T/L B-2	0.6125
TRUGREEN LIMITED PARTNERSHIP T	0.6280
TURNING PT BRANDS INC	0.4254
UKG T/L 1ST LIEN (ULTIMATE SOF	0.9535
UNIVERSAL HOSPITAL SERVICES DD	0.7954
UNIVISION COMMUNICATIONS INC S	0.6261
UNIVISION COMMUNICATIONS T/L B	0.6578
VICI PPTYS INC	0.4774
VICTORY CAPITAL (2/21) T/L	0.5128
VISTRA OPERATIONS COMPANY T/L	0.6343
WEATHERFORD INTL LTD BERMUDA S	0.4267
WHOLE EARTH (1/21) T/L	1.0906
XHR LP	0.5193
XPERL T/L	1.1435
Ziggo Finance Partnership T/L	0.8058
US BANK MMDA - USBFS 2	3.4304