



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 28-Sep-2018
Total Market Value: 13,848,010.03

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ACADIA HEALTHCARE COMPANY INC	0.3605
ALBERTSONS COS LLC/SAFEWAY INC	0.2414
ALERIS INTERNATIONAL T/L	0.3649
ALLIANCE RES OP PART LP/ALLIAN	0.4967
ALLY FINL INC	0.6667
AMC ENTMT INC	0.7553
AMERICAN RENTAL T/L B	0.5334
AMNEAL PHARMACEUTICALS T/L (3/	0.3617
ANTERO RES CORP	0.3632
APERGY CORP	0.2580
APPROACH RESOURCES INC	0.2755
ARCH MERGER SUB INC	0.2694
ASHTON WOODS USA LLC / ASHTON	0.1735
ASHTON WOODS USA LLC / ASHTON	0.3345
BARRETT BILL CORP	0.2499
BDF (BOBS DISCOUNT FURNITURE)	0.3538
BEACON ROOFING SUPPLY INC	0.4957
BIG RIVER STEEL T/L B	0.3628
BLUE RACER MIDSTREAM LLC/ BLUE	0.3313
BOMBARDIER INC	0.8331
CALLON PETE CO DEL	0.2555
CALPINE CORP	0.1807
CALPINE CORP	0.2360
CARRIZO OIL & GAS INC	0.1928
CENTENE ESCROW I CORPORATION S	0.2206
CENTENNIAL RESOURCE PRODUCT	0.2142
CENTURYLINK INC	0.4803
CENTURYLINK INC	0.4984
CLEAR CHANNEL WW HLDGS INC	0.2877
CLIFFS NAT RES INC	0.5233
COGENT COMMUNICATIONS FIN INC	0.4687
COMM S&L / CSL CAPITAL	0.4524
COMM S&L / CSL CAPITAL	0.1641
COMPRESSCO PARTNERS LP/FINANCE	0.1830
COMPRESSCO PARTNERS LP/FINANCE	0.3006
COMSTOCK RES INC	1.0380
CONSOL ENERGY INC NEW	0.7313
CONSOLIDATED COMMUNICATIONS	0.4746
DCP MIDSTREAM LLC	0.5973
DCP MIDSTREAM OPERATING PL	0.3847
DECK CHASSIS ACQUISITION INC 2	0.5324
DEL FRISCO'S RESTAURANT T/L B	0.5300
DELIVER BUYER T/L (MATERIAL HA	0.3612
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.7311
DISH DBS CORP	1.2950
DISH DBS CORP	0.2719
DYNEGY INC	0.4015
ECLIPSE RES CORP	0.3650
EDELMAN FINANCIAL T/L B (06/18	0.3615
ENDO FIN LLC / ENDO FINCO INC	0.3473
ENDO LUXEMBOURG FINANCE T/L B	0.3600
ENTERPRISE DEV AUTH	0.4834
ENTERPRISE PRODS OPER LLC	0.3409
FIRST DATA CORP NEW	0.3633
FREEPORT-MCMORAN INC	0.0347
FREEPORT-MCMORAN INC	0.1044
FRONTIER COMMUNICATIONS CORP S	0.2368
FRONTIER COMMUNICATIONS CORP S	0.3818
FRONTIER COMMUNICATIONS T/L 2	0.3467
GATEWAY CASINOS & ENTMT LTD	0.3021
GENTIVA HEALTH SERVICES T/L (6	0.3546
GEO GROUP INC NEW	0.3091
GMAC INC	0.2173
GOGO INC	0.3025
GOGO INTER HLDGS LLC/GOGO FIN	0.7077
GOLDEN NUGGET INC	0.3639
GRAY TELEVISION INC	0.1778
GRAY TELEVISION INC	0.4506
GRIFFON CORP	0.7449
GTT COMMUNICATIONS INC	0.2442
GULFPORT ENERGY CORP	0.1095
GULFPORT ENERGY CORP	0.4197
HERBALIFE NUTRITION T/L B (08/	0.3617
HERC RENTALS INC	0.2393
HERTZ CORP	0.4960
HLF FING SARL LLC / HERBALIFE	0.6927
HOT TOPIC INC	0.4652
ICAHN ENTERPRISES LP/CORP	0.8080
ICAHN ENTERPRISES LP/CORP	0.4321

INGLES MKTS INC	0.4722
INTELSAT JACKSON HLDGS LTD	0.8980
INTELSAT LUXEMBOURG S A	0.5220
JAGGED PEAK ENERGY INC	0.2856
JAGUAR HLDG CO II / JAGUAR MER	0.6506
JBS USA LLC / JBS USA FINANCE	0.1092
JBS USA LLC / JBS USA FINANCE	0.1092
JBS USA LLC / JBS USA FINANCE	0.4240
KEANE GROUP T/L	0.7103
KINETIC CONCEPTS INC	0.5921
LEE ENTERPRISES INC	0.3362
LEVEL 3 FING INC	0.2891
MALLINCKRODT INTL FIN SA	0.7611
MALLINCKRODT INTL FIN SA	0.3196
MARRIOTT OWNERSHIP RESORTS INC	0.2209
MARRIOTT OWNERSHIP RESORTS T/L	0.3614
MATADOR RES CO	0.2906
MCDERMOTT INTERNATIONAL T/L B	0.5445
MEN'S WEARHOUSE T/L B	0.3576
MEREDITH CORP	0.9560
MERITOR INC	0.5116
NABORS INDS INC NEW	0.4228
NATIONAL CINEMEDIA LLC	0.2716
NAVIENT CORPORATION	0.4553
NAVIENT CORPORATION	0.0748
NAVIENT CORPORATION	0.2662
NAVISTAR FINANCIAL T/L	0.7202
NCR CORP NEW	0.2491
NCR CORP NEW	0.1462
NEW MEDIA HOLDINGS II T/L (NEW	0.3594
NGL ENERGY PARTNERS LP	0.1463
NGL ENERGY PARTNERS LP	0.1803
NGPL PIPECO LLC	0.3955
NOBLE HOLD INT LTD	0.9257
NOBLE HOLD INT LTD	0.1861
NRG ENERGY INC	0.1561
NRG ENERGY INC	0.1882
NUMERICABLE (ALTICE/YPSO) T/L	0.3556
NUMERICABLE GROUP SA	1.7726
OPPENHEIMER HLDGS INC	0.4369
PARK AEROSPACE HLDGS LTD	0.7246
PARK AEROSPACE HLDGS LTD	0.3152
PBF HLDG CO LLC / PBF FIN CORP	0.2985
PBF HLDG CO LLC / PBF FIN CORP	0.2637
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.3281
PILGRIMS PRIDE CORP NEW	0.4143
PIONEER ENERGY SVCS CORP	0.3767
PLATFORM SPECIALTY PRODS CORP	0.5664
PRIME SECURITIES ONE MS INC	0.2904
R1 RCM T/L	0.3587
RADIO ONE INC	0.7794
RADIO ONE INC	0.3196
RANGE RES CORP	0.5682
RAYONIER A.M. PRODS INC	0.6908
REALOGY GRP LLC/REALOGY CO	0.2351
RESOLUTE ENERGY CORP	0.8980
ROCKIES EXPRESS PIPELINE LLC S	0.3681
RUSSELL INVESTMENT MANAGEMENT	0.3592
SALEM MEDIA GROUP INC	0.2873
SIMMONS FOODS INC /	0.2599
SINCLAIR TELEVISION GROUP	0.2123
SLM CORP	0.1074
SOUTHWESTERN ENERGY CO	0.2491
SPRINT CAP CORP	0.3965
SPRINT CORP	0.1516
SPRINT CORP	0.3092
SPRINT CORP	0.6707
SPRINT CORP	0.1898
SPRINT NEXTEL CORP	0.1830
STAPLES T/L B (07/17)	0.3576
STARS GROUP HLDGS B V / STAR G	0.3701
SUNCOKE ENERGY INC	0.3325
TAILORED BRANDS INC	0.2285
TALEN ENERGY SUPPLY LLC	0.2499
TARGA RES PARTNERS / TARGA RES	0.2177
TECK RESOURCES LTD	0.1883
TECK RESOURCES LTD	0.2317
TELESAT CDA / TELESAT LLC	0.1919
TEMPUR SEALY INTL INC	0.3095
TENET HEALTHCARE CORP	0.6049
TOWNSQUARE MEDIA INC	0.2655
TRANSOCEAN INC	0.7758
TRANSOCEAN INC	0.2341
TRONOX FINANCE T/L B2	0.1083
TRONOX T/L B (09/17)	0.2499
UNITED STATES CELLULAR CORP	0.2185
UNIVERSAL HOSPITAL SRVCS NEW S	0.2520

UNIVISION COMMUNICATIONS INC S	0.6183
US WEST COMMUNICATIONS INC	0.2497
VALEANT PHARMACEUTICALS INTL S	0.2322
VALEANT PHARMACEUTICALS T/L B	0.3514
VERIFONE T/L	0.3609
VERSUM MATLS INC	0.4768
VFH PARENT LLC / ORCH CO-ISSUE	0.2593
VISTAJET MALTA FIN P L C	1.4483
VISTRA OPERATIONS CO LLC	0.7618
VRX ESCROW CORP	1.4626
VRX ESCROW CORP	0.2388
WATCO COS LLC / WATCO FIN CORP	0.4391
WESTERN DIGITAL CORP	0.3816
WINDSTREAM CORP	0.4766
WOK ACQUISITION CORP	0.3108
WOODFORD EXPRESS T/L B	0.3558
WYNN LAS VEGAS LLC / WYNN	0.3813
YRC WORLDWIDE T/L (7/17)	0.3643
ZEKELMAN INDS INC	0.3897
US BANK MMDA - USBFS 2	1.2177
PENN CAPITAL FUNDS TRUST DEFEN	22.5759