



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 30-Oct-2018 to 31-Oct-2018
Total Market Value: 13,630,113.00

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5250
ALERIS INTERNATIONAL T/L	0.3721
ALLIANCE RES OP PART LP/ALLIAN	0.4995
ALLY FINL INC	0.6833
AMC ENTMT INC	0.7537
AMERICAN RENTAL T/L B	0.5486
AMNEAL PHARMACEUTICALS T/L (3/	0.3711
APERGY CORP	0.2625
APPROACH RESOURCES INC	0.2785
ARCH MERGER SUB INC	0.2681
ASHTON WOODS USA LLC / ASHTON	0.1778
ASHTON WOODS USA LLC / ASHTON	0.3435
BARRETT BILL CORP	0.2547
BDF (BOBS DISCOUNT FURNITURE)	0.3583
BEACON ROOFING SUPPLY INC	0.4993
BIG RIVER STEEL T/L B	0.7462
BOMBARDIER INC	0.8361
CALLON PETE CO DEL	0.2528
CALPINE CORP	0.1852
CALPINE CORP	0.2456
CARRIZO OIL & GAS INC	0.1921
CENTENE ESCROW I CORPORATION S	0.2255
CENTURYLINK INC	0.4750
CENTURYLINK INC	0.5055
CLEAR CHANNEL WW HLDGS INC	0.2952
CLIFFS NAT RES INC	0.5250
COGENT COMMUNICATIONS FIN INC	0.4815
COMM S&L / CSL CAPITAL	0.4622
COMM S&L / CSL CAPITAL	0.1643
COMPRESSCO PARTNERS LP/FINANCE	0.1856
COMPRESSCO PARTNERS LP/FINANCE	0.3100
COMSTOCK RES INC	1.0364
CONSOL ENERGY INC NEW	0.7483
CONSOLIDATED COMMUNICATIONS	0.4760
COVEY PARK ENERGY LLC	0.2547
DCP MIDSTREAM LLC	0.5966
DCP MIDSTREAM OPERATING PL	0.3911
DECK CHASSIS ACQUISITION INC 2	0.5366
DEL FRISCO'S RESTAURANT T/L B	0.5389
DELIVER BUYER T/L (MATERIAL HA	0.3703
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.5023
DISH DBS CORP	1.2949
DISH DBS CORP	0.2652
ECLIPSE RES CORP	0.5159
EDELMAN FINANCIAL T/L B (06/18	0.3715
ENDO FIN LLC / ENDO FINCO INC	0.3473
ENDO LUXEMBOURG FINANCE T/L B	0.3698
ENTERPRISE DEV AUTH	0.4939
ENTERPRISE PRODS OPER LLC	0.3435
FREEPORT-MCMORAN INC	0.0343
FREEPORT-MCMORAN INC	0.1028
FRONTIER COMMUNICATIONS CORP S	0.2304
FRONTIER COMMUNICATIONS CORP S	0.3700
FRONTIER COMMUNICATIONS T/L 2	0.3488
GATEWAY CASINOS & ENTMT LTD	0.3111
GENTIVA HEALTH SERVICES T/L (6	0.3633
GENWORTH FINL INC	0.3768
GEO GROUP INC NEW	0.3091
GFL ENVIRONMENTAL T/L B	0.3643
GOGO INC	0.3117
GOGO INTER HLDGS LLC/GOGO FIN	0.7250
GRAY TELEVISION INC	0.1777
GRAY TELEVISION INC	0.4580
GRIFFON CORP	0.7272
GTT COMMUNICATIONS INC	0.2437
GULFPORT ENERGY CORP	0.1111
GULFPORT ENERGY CORP	0.4166
HERBALIFE NUTRITION T/L B (08/	0.3717
HERTZ CORP	0.4967
HLF FING SARL LLC / HERBALIFE	0.7125
HOT TOPIC INC	0.4754
ICAHN ENTERPRISES LP/CORP	0.8209
ICAHN ENTERPRISES LP/CORP	0.4416
INGLES MKTS INC	0.4790

INTELSAT CONNECT FIN S A	0.2848
INTELSAT LUXEMBOURG S A	0.5250
JAGGED PEAK ENERGY INC	0.2889
JAGUAR HLDG CO II / JAGUAR MER	0.6664
JBS USA LLC / JBS USA FINANCE	0.4362
JP INTERMEDIATE T/L	0.3704
KEANE GROUP T/L	0.7195
KINETIC CONCEPTS INC	0.6000
LEE ENTERPRISES INC	0.3437
LEVEL 3 FING INC	0.2941
MALLINCKRODT INTL FIN SA	0.7602
MALLINCKRODT INTL FIN SA	0.3283
MARRIOTT OWNERSHIP RESORTS INC	0.2244
MARRIOTT OWNERSHIP RESORTS T/L	0.3713
MATADOR RES CO	0.3620
MCDERMOTT INTERNATIONAL T/L B	0.5456
MEN'S WEARHOUSE T/L B	0.3701
MEREDITH CORP	0.9629
MERITOR INC	0.5107
NABORS INDS INC NEW	0.4177
NATIONAL CINEMEDIA LLC	0.2800
NAVIENT CORPORATION	0.4538
NAVIENT CORPORATION	0.0762
NAVIENT CORPORATION	0.2697
NAVISTAR FINANCIAL T/L	0.7426
NCR CORP NEW	0.2489
NCR CORP NEW	0.3694
NEW MEDIA HOLDINGS II T/L (NEW	0.3689
NGL ENERGY PARTNERS LP	0.1856
NGL ENERGY PARTNERS LP	0.3997
NGPL PIPECO LLC	0.3900
NINE ENERGY SVC INC	0.2631
NOBLE HOLD INT LTD	0.8991
NOBLE HOLD INT LTD	0.1838
NUMERICABLE (ALTICE/YPSO) T/L	0.3623
NUMERICABLE GROUP SA	1.7777
OPPENHEIMER HLDGS INC	0.4478
PARK AEROSPACE HLDGS LTD	0.7351
PARK AEROSPACE HLDGS LTD	0.3171
PBF HLDG CO LLC / PBF FIN CORP	0.1530
PBF HLDG CO LLC / PBF FIN CORP	0.4578
PDC ENERGY INC	0.3532
PEABODY SECS FIN CORP	0.3333
PILGRIMS PRIDE CORP NEW	0.4144
PIONEER ENERGY SVCS CORP	0.3789
PLATFORM SPECIALTY PRODS CORP	0.5615
PRIME SECURITIES ONE MS INC	0.2917
R1 RCM T/L	0.3685
RADIO ONE INC	0.3266
RANGE RES CORP	0.5822
RAYONIER A.M. PRODS INC	0.6926
REALOGY GRP LLC/REALOGY CO	0.2346
RESOLUTE ENERGY CORP	0.9259
ROCKIES EXPRESS PIPELINE LLC S	0.3625
RUSSELL INVESTMENT MANAGEMENT	0.3687
SALEM MEDIA GROUP INC	0.2983
SIMMONS FOODS INC /	0.2722
SIMMONS FOODS INC /	0.2618
SINCLAIR TELEVISION GROUP	0.2128
SLM CORP	0.1082
SOUTHWESTERN ENERGY CO	0.2521
SPRINT CAP CORP	0.4003
SPRINT CORP	0.1546
SPRINT CORP	0.3163
SPRINT CORP	0.6816
SPRINT CORP	0.1918
SPRINT NEXTEL CORP	0.1869
STAPLES T/L B (07/17)	0.3683
STARS GROUP HLDGS B V / STAR G	0.3759
SUNCOKE ENERGY INC	0.3391
TAILORED BRANDS INC	0.2354
TALAN ENERGY SUPPLY LLC	0.5263
TARGA RES PARTNERS / TARGA RES	0.2217
TECK RESOURCES LTD	0.1847
TECK RESOURCES LTD	0.2301
TELESAT CDA / TELESAT LLC	0.1972
TEMPUR SEALY INTL INC	0.3050
TENET HEALTHCARE CORP	0.5170
TOWNSQUARE MEDIA INC	0.2726
TRANSOCEAN INC	0.7442
TRANSOCEAN INC	0.2330
TRONOX FINANCE T/L B2	0.1110

TRONOX T/L B (09/17)	0.2561
UNITED STATES CELLULAR CORP	0.2258
UNIVERSAL HOSPITAL SRVCS NEW S	0.2596
UNIVISION COMMUNICATIONS INC S	0.6280
US WEST COMMUNICATIONS INC	0.2508
UTILITY ONE SOURCE T/L B	0.3759
VALEANT PHARMACEUTICALS INTL S	0.2330
VALEANT PHARMACEUTICALS T/L B	0.3610
VERIFONE T/L	0.3700
VFH PARENT LLC / ORCH CO-ISSUE	0.2644
VISTRA OPERATIONS CO LLC	0.7661
VRX ESCROW CORP	1.4874
VRX ESCROW CORP	0.2384
WATCO COS LLC / WATCO FIN CORP	0.4505
WINDSTREAM CORP	0.4786
WOK ACQUISITION CORP	0.3167
WOODFORD EXPRESS T/L B	0.3644
WYNN LAS VEGAS LLC / WYNN	0.3875
YRC WORLDWIDE T/L (7/17)	0.3716
ZEKELMAN INDS INC	0.3944
US BANK MMDA - USBFS 2	2.6176
PENN CAPITAL FUNDS TRUST DEFEN	25.1873