



PENN Capital Multi-Credit High Income Fund

Report Period:
Total Market Value:

30-Jan-2020 to 31-Jan-2020
19,339,794.96

SECURITY NAME	% OF TOTAL NET ASSETS
SPANISH BROADCASTING SYS INC P	0.0002
AK STL CORP	0.3724
ALBERTSONS COS INC / SAFEWAY I	0.4809
ALDEVRON T/L B	0.6683
ALERIS INTERNATIONAL T/L	0.3924
ALLY FINL INC	0.7833
ALTICE S A	1.2258
AMC ENTMT INC	0.4947
AMERICAN AXLE & MFG INC	0.4830
AMERICAN RENAL T/L B	0.3807
AMERICAN ROCK SALT T/L (3/18)	0.2538
ANTERO RES FIN CORP	0.2531
ASHTON WOODS USA LLC / ASHTON	0.5181
ASHTON WOODS USA LLC / ASHTON	0.2160
ASURION T/L B-4 (REPLACEMENT)	0.2178
BAUSCH HEALTH COS INC	0.2415
BDF (BOBS DISCOUNT FURNITURE)	0.5074
BEAZER HOMES USA INC	0.5212
BIG RIVER STEEL T/L B	0.7877
BLUE RACER MIDSTREAM LLC/ BLUE	0.5956
BOMBARDIER INC	0.2799
BOMBARDIER INC	0.4254
CALCEUS ACQUISITION T/L B (COL	0.6253
CALPINE CORP	0.3692
CAMBREX CORPORATION T/L	0.5337
CARGO AIRCRAFT MGMT INC	0.4035
CARRIZO OIL & GAS INC	0.2534
CARROLS RESTAURANT GROUP T/L	0.5146
CB ESCROW CORP	0.5627
CBS RADIO INC	0.4736
CENTURYLINK INC	0.8601
CENTURYLINK INC	0.1630
CF INDS INC	0.4254
CINCINNATI BELL INC NEW	0.1941
CLEAR CHANNEL WW HLDGS INC	0.6636
CLEAVER BROOKS INC	0.2898
CLIFFS NAT RES INC	0.3599
COHU T/L B	0.5247
COMMSCOPE FIN LLC	0.2451
COMMSCOPE HLDG CO INC	0.2276
CommScope T/L B	0.2639
COMPASS MINERALS INTL INC	0.5109
COMPRESSCO PARTNERS LP/FINANCE	0.1316
COMPRESSCO PARTNERS LP/FINANCE	0.2491
COMSTOCK RES INC	0.2160
CONSOLIDATED COMMUNICATIONS T/	0.5351
CORECIVIC T/L	0.5199
CORRECTIONS CORP AMER NEW	0.5161
COVEY PARK ENERGY LLC	0.1670
CRESTWOOD MIDSTREAM PRTRNS LP	0.3209
CUMULUS MEDIA NEW HLDGS INC	0.5293
CVR ENERGY INC	0.2880
DEALER TIRE T/L B	0.6634
DELIVER BUYER T/L (MATERIAL HA	0.2622
DIAMOND 1 FIN CORP/DIAMOND 2 C	0.4004
DIAMOND SPORTS GROUP LLC / DIA	0.5016
DIAMOND SPORTS GROUP T/L (SINC	0.5279
DISH DBS CORP	0.3755
DISH NETWORK CORPORATION	0.7300
DOLE FOOD CO INC NEW	0.6460
DUCOMMUN T/L B (11/18)	0.1982
DXP ENTERPRISES T/L	0.3972
Dynasty Acquisition T/L CAD (S	0.0928
DYNASTY ACQUISITION T/L US (ST	0.1726
ECLIPSE RES CORP	0.3779
EDELMAN FINANCIAL T/L B (06/18	0.2633

ENTERPRISE DEV AUTH	0.5166
ENTERPRISE PRODS OPER LLC	0.2652
GATES GLOBAL LLC	0.5186
Gentiva Health Services T/L (1	0.2564
GENWORTH FINL INC	0.5033
GENWORTH HLDGS INC	0.3216
GEO GROUP INC	0.4187
GEO GROUP INC NEW	0.2458
GFL ENVIRONMENTAL T/L B	0.5243
GLOBAL AIRCRAFT LEASING CO LTD	0.4880
GOGO INTER HLDGS LLC/GOGO FIN	1.1681
GREATBATCH T/L B (11/19)	0.2359
HC GROUP T/L (WALGREENS/ OPTIO	0.2662
HCA INC	0.2519
HERBALIFE NUTRITION T/L B (08/	0.5270
HERTZ CORP	0.5378
HERTZ CORP	0.2531
HEXION INC	0.3003
HLF FING SARL LLC / HERBALIFE	0.3039
ICAHN ENTERPRISES LP/CORP	0.4149
ICAHN ENTERPRISES LP/CORP	0.5842
ICAHN ENTERPRISES LP/CORP	0.2923
IHEARTCOMMUNICATIONS INC	0.2161
INCEPTION MERGER SUB INC	0.3411
INSTALLED BLDG PRODS INC	0.5069
INTELSAT JACKSON HLDGS LTD	0.6716
ION MEDIA NETWORKS T/L B	0.2646
IRIDIUM COMMUNICATIONS T/L	0.6131
JAGGED PEAK ENERGY INC	0.2730
JBS USA LUX S A / JBS USA FIN	0.4990
JBS USA LUX S A / JBS USA FOOD	0.7442
KINETIC CONCEPTS INC	0.5420
KNOWLTON DEVELOPMENT CORP T/L	0.3980
L BRANDS INC	0.2657
L BRANDS INC	0.4937
LEE ENTERPRISES INC	0.4534
Lightstone Holdco T/L B	0.2349
Lightstone T/L C	0.0132
LIONS GATE CAPITAL HOLDINGS	0.1065
LITHIA MTRS INC	0.2710
LYON WILLIAM HOMES INC	0.2730
M D C HLDGS INC	0.2663
MAGNACHIP SEMICONDUCTOR CORP N	0.4770
MATADOR RES CO	0.3113
MATTEL INC	0.2624
MATTEL INC	0.2786
MDC PARTNERS INC	0.4557
MEDNAX INC	0.4860
MEREDITH CORP	0.8727
NABORS INDS INC	0.2418
NATIONAL CINEMEDIA LLC	0.2094
NAVIENT CORPORATION	0.4473
NAVIENT CORPORATION	0.2343
NCR CORP NEW	0.2313
NGL ENERGY PARTNERS LP	0.5021
NGPL PIPECO LLC	0.3153
NORTHERN OIL & GAS INC NEV	0.5795
NOVELIS CORP	0.2921
NUMERICABLE (ALTICE/YPSO) T/L	1.3113
NUVEI TECHNOLOGIES US T/L (PIV	0.2982
OCEANEERING INTL INC	0.2813
OCEANEERING INTL INC	0.1015
OPPENHEIMER HLDGS INC	0.3921
PAR PHARMACEUTICAL INC	0.3506
PBF HLDG CO LLC / PBF FIN CORP	0.4065
PCI Gaming T/L	0.2337
PDC ENERGY INC	0.3758
PDC ENERGY INC	0.3188
PEABODY SECS FIN CORP	0.2458
PETSMART INC	0.4569
PHOTO HOLDINGS MERGER SUB INC	0.6195
PLAYTIKA HOLDING T/L B (11/19)	0.2675

Post Holdings T/L B (BellRing	0.5380
Prairie ECI Acquiror T/L (Tail	0.4777
Press Ganey (Emerald TopCo) T/	0.2653
PRIME SEC SVCS BORROWER LLC /	0.2516
PRIME SEC SVCS BORROWER LLC /	0.2363
PRIME SECURITIES ONE MS INC	0.2957
QEP RESOURCES INC	0.2442
RACKSPACE T/L B (11/17)	0.5062
RADIO ONE INC	0.2908
RADIO ONE T/L B	0.2559
REALOGY GRP LLC/REALOGY CO	0.4000
REALOGY GRP LLC/REALOGY CO	0.2630
RUSSELL INVESTMENT MANAGEMENT	0.2602
SABINE PASS LIQUEFACTION LLC S	0.3402
SALEM MEDIA GROUP INC	0.2813
SCIENTIFIC GAMES INTL INC.	0.3451
SCIENTIFIC GAMES INTL INC.	0.1118
SCRIPPS E W CO OHIO	0.7878
SCRIPPS ESCROW INC	0.4164
SELECT MEDICAL CORP	0.6862
SIMMONS FOODS INC /	0.5889
SINCLAIR TELEVISION GROUP	0.1908
SLM CORP	0.0641
SM ENERGY CO	0.4797
SPRINGLEAF FINANCE CORPORATION	0.2480
SPRINT CAP CORP	0.2055
Staples T/L B-2 (5 Year)	0.2591
STARS GROUP HLDGS B V / STAR G	0.6333
STARS GROUP T/L (6/18)	0.2294
STONEPEAK LONESTAR T/L B	0.3910
TALEN ENERGY SUPPLY LLC	0.6615
TALEN ENERGY SUPPLY LLC	0.3975
TEEKAY CORPORATION	0.3364
TEEKAY CORPORATION	0.2756
TENET HEALTHCARE CORP	0.2895
TENET HEALTHCARE CORP	0.4900
TENNECO PACKAGING INC	0.3705
TERRIER MEDIA BUYER INC	0.2184
Terrier Media Buyer T/L B	0.5339
TEVA PHARMACEUTICAL FIN LLC	0.8610
TILRAY INC	0.2590
TOWNSQUARE MEDIA INC	0.3757
TRANSDIGM INC	0.2513
TRANSDIGM INC	0.2287
TRANSDIGM INC	0.2322
TRANSOCEAN INC	0.2035
TRANSOCEAN INC	0.1995
TRIUMPH GROUP INC NEW	0.4660
TRONOX INC	0.3692
UNIVISION COMMUNICATIONS INC S	0.6650
UNIVISION COMMUNICATIONS T/L C	0.2538
UTILITY ONE SOURCE T/L B	0.2617
VALEANT PHARMACEUTICALS INTL S	0.5444
VALEANT PHARMACEUTICALS T/L B	0.2254
VERIFONE T/L	0.5201
VIRGIN AUSTRALIA HLDGS LTD	0.3613
VISTAJET MALTA FIN P L C	0.5022
VISTRA OPERATIONS CO LLC	0.3032
WENCOR	0.3926
WHITING PETE CORP NEW	0.4708
WHITING PETE CORP NEW	0.2620
WOODFORD EXPRESS T/L B	0.2427
YUM BRANDS INC	0.2815
YUM BRANDS INC	0.2988
US BANK MMDA - USBFS 2	3.4649
PENN CAPITAL FUNDS TRUST DEFEN	19.7524