



**PENN Capital Multi-Credit High Income Fund**

Report Period: 30-Jul-2020 to 31-Jul-2020  
 Total Market Value: 17,451,072.30

**SECURITY NAME**

**% OF TOTAL NET ASSETS**

**FIXED INCOME • LONG**

ABERCROMBIE & FITCH MGMT CO	0.4960
ADAPTHEALTH LLC	0.3455
ALBERTSONS COS INC / SAFEWAY I	0.5142
ALIEGIANT TRAVEL T/L 2/20	0.2452
ALTICE FRANCE HLDG S A	1.2638
ALTICE FRANCE S A	1.2351
AMC NETWORKS INC	0.4459
AMER AIRLINES PT TR 2015-1	0.5215
AMERICAN AIRLINES GROUP INC	0.1851
AMERICAN RENAL T/L B	0.3819
ANTERO RESOURCES CORP	0.2379
APACHE CORP	0.5511
ASHTON WOODS USA LLC / ASHTON	0.2243
ASHTON WOODS USA LLC / ASHTON	0.5072
AVAYA T/L B (6/18)	0.3388
AVIS BUDGET CAR RENT LLC /AVIS	0.5166
AVOLON HLDGS FDG LTD	0.1955
BAUSCH HEALTH COS INC	0.2499
BAUSCH HEALTH COS INC	0.2348
BDF (BOBS DISCOUNT FURNITURE)	0.3427
BEAZER HOMES USA INC	0.5691
BIG RIV STL LLC/ BRS FIN CORP	0.3067
BLUE CUBE SPINCO INC	0.2304
BLUE RACER MIDSTREAM LLC/ BLUE	0.0823
BOMBARDIER INC	0.4144
BUILDERS FIRSTSOURCE INC	0.5505
BURLINGTON COAT FACTORY	0.6503
CALCEUS ACQUISITION T/L B (COL	0.3501
CARNIVAL CORP MTN BE	0.1094
CARNIVAL CORP MTN BE	0.2405
CARNIVAL CORP MTN BE	0.2574
CB ESCROW CORP	0.5830
CCO HLDGS LLC / CCO HLDGS CAP	0.7905
CCO HLDGS LLC / CCO HLDGS CAP	0.5762
CD&R SMOKEY BUYER INC	0.5321
CENTENE CORP DEL	0.4884
CENTURY COMMUNITIES INC	0.4833
CENTURYTEL INC	0.1738
CF INDS INC	0.4849
CINCINNATI BELL INC NEW	0.4859
CLEAR CHANNEL WW HLDGS INC	0.4764
CLIFFS NATURAL RESOURCES INC S	0.4997
CLIFFS NATURAL RESOURCES INC S	0.5242
COMMSCOPE HLDG CO INC	0.2582
COMMSCOPE INC	0.3802
COMMSCOPE TECHNOLOGIES LLC	0.3387
COMPASS MINERALS INTL INC	0.5396
COMSTOCK RES INC	0.2762
CONCHO RES INC	0.5035
CONSOL ENERGY INC NEW	0.2978
CORRECTIONS CORP AMER NEW	0.5150
CRESTWOOD MIDSTREAM PRTRNS LP	0.2371
DCP MIDSTREAM LLC	0.1179
DCP MIDSTREAM OPERATING PL	0.1668
DEALER TIRE T/L B-1	0.6674
DELIVER BUYER T/L (MATERIAL HA	0.2589
DELL INTL LLC/EMC CORP	0.4127
DELTA AIR LINES INC	0.2713
DELTA AIR LINES INC	0.2067
DELTA AIR LINES INC DEL	0.2397
DELTA AIR LINES INC DEL	0.3833
DEVON ENERGY CORP NEW	0.3319
DIAMOND SPORTS GROUP LLC / DIA	0.6169
DIAMOND SPORTS GROUP LLC / DIA	0.1315
DIEBOLD INC	0.3008
DIEBOLD INC	0.2630
DISH DBS CORPORATION	0.2592
DISH NETWORK CORPORATION	1.0129
DOLE FOOD INC	0.6803
DUCOMMUN T/L B (11/18)	0.1854
DUKE ENERGY FIELD SVCS LLC	0.2122
ELDORADO GOLD CORP NEW	0.3622
EMBARQ CORP	0.3561
ENABLE MIDSTREAM PARTNERS LP S	0.3188
ENERGY TRANSFER OPERATING L P	0.1873
ENERGY TRANSFER OPERATING L P	0.1370
ENLINK MIDSTREAM PARTNERS LP S	0.2435
ENTERCOM MEDIA CORP	0.4999
EQM MIDSTREAM PARTNERS LP	0.2917
EXPEDIA GROUP INC	0.3622
FIRST QUANTUM MINERALS LTD	1.1022
FORD MOTOR CREDIT COMPANY	0.5209
FORD MTR CO DEL	0.3604
FORD MTR CO DEL	0.5214
FREEMPT-MCMORAN COPPER & GOLD	0.4138
FRESH MKT INC	0.7022
GENERAL MTRS CO	0.4187
GENERAL MTRS FINL CO INC	0.1107
GEO GROUP INC	0.4199
GEO GROUP INC	0.2189
GMAC INC	0.5348
GOGO INC	0.3531
GOGO INTER HLDGS LLC/GOGO FIN	0.5606
GOLDEN ENTMT INC	0.3365
HAT HLDGS I LLC / HAT HLDGS II	0.4460
HCA INC	0.2962
HERBALIFE NUTRITION LTD/HLF FI	0.2704
HESS CORP	0.5073
HILCORP ENERGY I L P / HILCORP	0.2619
HILCORP ENERGY I L P / HILCORP	0.4061

HILTON GRAND VACATION BORROW/	0.5022
HLF FING SARL LLC / HERBALIFE	0.3191
ICAHN ENTERPRISES LP/CORP	0.6131
INSTALLED BLDG PRODS INC	0.5234
JACOBS ENMTM INC	0.3510
JBS USA LUX S A / JBS USA FIN	0.2470
KEHE DISTR LLC/ KEHE FIN CORP	0.7177
KENNEDY WILSON INC	0.4714
KRAFT HEINZ FOODS CO	0.9494
KRAFT HEINZ FOODS CO	0.7775
LABL ESCROW ISSUER LLC	0.3922
LITHIA MTRS INC	0.2936
LTF MERGER SUB INC.	0.3278
M D C HLDGS INC	0.2790
MACYS RETAIL HLDGS INC	0.2077
MACYS RETAIL HLDGS INC	0.3809
MAGNACHIP SEMICONDUCTOR CORP S	0.2468
MANITOWOC FOODSERVICE INC	0.2611
MARRIOTT OWNERSHIP RESORTS INC	0.2569
MATADOR RES CO	0.5468
MATTEL INC MTN BE	0.2701
MATTEL INC MTN BE	0.2973
MEDNAX INC	0.1753
MEREDITH CORP	0.4800
METHANEX CORP	0.3166
MGM RESORTS INTERNATIONAL	0.4884
MILEAGE PLUS HLDGS/ MILEAGE	0.2287
NAVIENT CORPORATION	0.7584
NCR CORP NEW	0.4837
NCR CORP NEW	0.1839
NETFLIX INC.	0.4435
NGPL PIPECO LLC	0.3166
NINE ENERGY SERVICE INC	0.2287
NOBLE ENERGY INC	0.4856
NORTHERN OIL AND GAS INC MN	0.5196
OCCIDENTAL PETE CORP MTN BK EN	0.2357
OCCIDENTAL PETE CORP MTN BK EN	0.7762
OCCIDENTAL PETE CORP MTN BK EN	0.8565
PAR PHARMACEUTICAL INC	0.3820
PARK AEROSPACE HLDGS LTD	0.3194
PETROLEUM DEV CORP	0.3355
PETROLEUM DEV CORP	0.1384
PHOTO HOLDINGS MERGER SUB INC	0.9204
PLAYTIKA HOLDING T/L B (11/19)	0.4801
Post Holdings T/L B (BellRing)	0.5400
POWDR CORPORATION	0.3390
PRIME SEC SVCS BORROWER LLC /	0.2592
QEP RESOURCES INC	0.1547
QEP RESOURCES INC	0.0963
RACKSPACE HOSTING INC	0.3751
REALOGY GRP LLC/REALOGY CO	0.5084
REALOGY GRP LLC/REALOGY CO	0.2609
REYNOLDS GROUP ISSUER LLC	0.2210
REYNOLDS GROUP ISSUER LLC	0.3096
ROYAL CARIBBEAN CRUISES LTD	0.2349
ROYAL CARIBBEAN CRUISES LTD	0.4870
SCIENTIFIC GAMES INTL INC	0.7481
SCRIPPS E W CO OHIO	0.2776
SCRIPPS E W CO OHIO	0.2986
SEAWORLD PKS & ENTMT INC	0.4919
SEAWORLD PKS & ENTMT INC	0.3361
SERVICE PPTY TR	0.4953
SINCLAIR TELEVISION GROUP	0.1955
SIRIUS XM RADIO INC	0.2355
SOUTHWESTERN ENERGY CO MTN BE	0.2552
SPIRIT AEROSYSTEMS INC	0.4099
SPIRIT AEROSYSTEMS INC	0.2801
SPIRIT AEROSYSTEMS INC	0.3258
SPRINGLEAF FINANCE CORPORATION	0.6012
SPRINT CAP CORP	0.5966
STAPLES INC	0.4847
STARS GROUP HLDGS B V / STAR G	0.6561
STARS GROUP T/L (6/18)	0.1364
SUNCOKE ENERGY PARTNERS L.P. S	0.5286
TALEN ENERGY SUPPLY LLC	0.3517
TALEN ENERGY SUPPLY LLC	0.4161
TARGA RES PARTNERS / TARGA RES	0.4404
TARGA RES PARTNERS / TARGA RES	0.2901
TAYLOR MORRISON CMNTYS INC	0.1195
TAYLOR MORRISON CMNTYS INC	0.2716
TEEKAY CORPORATION	0.3344
TEEKAY CORPORATION	0.2702
TENNECO PACKAGING INC	0.3580
Terrier Media Buyer T/L B	0.3469
THE ADT CORPORATION	0.3319
TITAN INTL INC ILL	0.2204
T-MOBILE US INC	0.3867
TOWNSQUARE MEDIA INC	0.6923
TRANSDIGM INC	0.2332
TRANSDIGM INC	0.1502
TRI POINTE GROUP INC	0.3646
TRIPADVISOR INC	0.2602
UNITED AIRLS HLDGS INC	0.4686
UNITED AIRLS HLDGS INC	0.3839
UNITED STATES CELLULAR CORP	0.5541
UNIVISION COMMUNICATIONS INC S	0.4986
VALEANT PHARMACEUTICALS INTL S	0.5593
VENATOR FIN S A R L/VENATOR	0.2466
VERIFONE T/L	0.4829
VIKING CRUISES LTD	0.2906
VISTAJET MALTA FIN P L C	0.5967
VISTRA OPERATIONS CO LLC	0.7568
VISTRA OPERATIONS CO LLC	0.3559
WESTERN GAS PARTNERS L P	0.2773
WESTERN GAS PARTNERS L P	0.6597
WESTERN GAS PARTNERS L P	0.4935
WYNN LAS VEGAS LLC / WYNN	0.2214

YUM BRANDS INC  
YUM BRANDS INC

0.2884  
0.3160

