



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

Report Period: 28-Aug-2020 to 31-Aug-2020  
 Total Market Value: 18,436,423.71

SECURITY NAME	% OF TOTAL NET ASSETS
<b>FIXED INCOME - LONG</b>	
ABERCROMBIE & FITCH MGMT CO	0.4998
ADAPTHEALTH LLC	0.3405
ALBERTSONS COS INC / SAFEWAY I	0.4974
ALLEGiant TRAVEL T/L 2/20	0.2497
ALLY FINL INC	0.5152
ALTICE FRANCE HLDG S A	1.2421
ALTICE FRANCE S A	1.2082
AMC NETWORKS INC	0.5047
AMER AIRLINES PT TR 2015-1	0.5108
AMERICAN AIRLINES GROUP INC	0.2097
AMERICAN RENAL T/L B	0.3753
ANTERO MIDSTREAM PARTNERS LP/A	0.2418
ANTERO RESOURCES CORP	0.5169
APACHE CORP	0.6890
APACHE CORP	0.3322
ASHTON WOODS USA LLC / ASHTON	0.2200
ASHTON WOODS USA LLC / ASHTON	0.5077
AVIS BUDGET CAR RENT LLC /AVIS	0.5194
AVIS BUDGET CAR RENT LLC /AVIS	0.3113
AVOLON HLDGS FDG LTD	0.1996
BAUSCH HEALTH COS INC	0.5406
BDF (BOBS DISCOUNT FURNITURE)	0.3861
BEAZER HOMES USA INC	0.5567
BIG RIV STL LLC/ BRS FIN CORP	0.3088
BOMBARDIER INC	0.2660
BOMBARDIER INC	0.5433
BUILDERS FIRSTSOURCE INC	0.5494
BURLINGTON COAT FACTORY	0.6340
CALCEUS ACQUISITION T/L B (COL	0.3519
CARNIVAL CORP MTN BE	0.1080
CARNIVAL CORP MTN BE	0.6044
CARNIVAL CORP MTN BE	0.2560
CARNIVAL CORP MTN BE	0.1905
CCO HLDGS LLC / CCO HLDGS CAP	0.7762
CCO HLDGS LLC / CCO HLDGS CAP	0.5660
CD&R SMOKEY BUYER INC	0.5217
CENTENE CORP DEL	0.4778
CENTURY COMMUNITIES INC	0.4789
CENTURYLINK INC	0.1686
CENTURYLINK INC	0.3574
CF INDS INC	0.4795
CINCINNATI BELL INC NEW	0.5791
CINCINNATI BELL INC NEW	0.4761
CLEAR CHANNEL WW HLDGS INC	0.5044
CLEVELAND-CLIFFS INC NEW	0.4980
CLEVELAND-CLIFFS INC NEW	0.5543
CNX RES CORP	0.3099
COMMScope HLDG CO INC	0.2517
COMMScope INC	0.3759
COMMScope TECHNOLOGIES LLC	0.3111
COMPASS MINERALS INTL INC	0.5330
COMSTOCK RES INC	0.3477
CONCHO RES INC	0.4737
CORECIVIC INC	0.5070
CRESTWOOD MIDSTREAM PRTRNS LP	0.2332
CUMULUS MEDIA NEW HLDGS INC	0.2682
DCP MIDSTREAM LLC	0.1192
DCP MIDSTREAM OPERATING PL	0.1723
DEALER TIRE T/L B-1	0.6576
DELL INTL LLC/EMC CORP	0.3959
DELTA AIR LINES INC	0.2695
DELTA AIR LINES INC DEL	0.2488
DELTA AIR LINES INC DEL	0.3946
DEVON ENERGY CORP NEW	0.3398
DIAMOND SPORTS GROUP LLC / DIA	0.6128
DIAMOND SPORTS GROUP LLC / DIA	0.1289
DIEBOLD NIXDORF INC	0.3111
DIEBOLD NIXDORF INC	0.2621
DISH DBS CORPORATION	0.2577
DISH NETWORK CORPORATION	1.0192
DOLE FOOD INC	0.6772
DUCOMMUN T/L B (11/18)	0.1818
DUKE ENERGY FIELD SVCS LLC	0.2167
ELDORADO GOLD CORP NEW	0.2835
ENABLE MIDSTREAM PARTNERS LP S	0.3197
ENERGY TRANSFER OPERATING L P	0.1765
ENERGY TRANSFER OPERATING L P	0.1295
ENLINK MIDSTREAM PARTNERS LP S	0.2656
ENTERCOM MEDIA CORP	0.4768
EQM MIDSTREAM PARTNERS LP	0.2898

EXPEDIA GROUP INC	0.3571
FIRST QUANTUM MINERALS LTD	1.0782
FORD MTR CO DEL	0.3572
FORD MTR CO DEL	0.5091
FORD MTR CO DEL	0.4755
FREEMONT-MCMORAN COPPER & GOLD	0.4053
FRESH MKT INC	0.7201
GENWORTH MORTGAGE HOLDINGS INC	0.5128
GEO GROUP INC	0.4215
GEO GROUP INC	0.2127
GOGO INC	0.6976
GOGO INTER HLDGS LLC/GOGO FIN	0.4508
GOLDEN ENTMT INC	0.3603
GROUP 1 AUTOMOTIVE INC	0.4865
HARVEST MIDSTREAM I L P	0.2524
HAT HLDGS I LLC / HAT HLDGS II	0.3267
HERBALIFE NUTRITION LTD/HLF FI	0.2688
HESS CORP	0.4944
HILCORP ENERGY I L P / HILCORP	0.2546
HILCORP ENERGY I L P / HILCORP	0.4074
HILTON GRAND VACATION BORROW/	0.5041
HLF FING SARL LLC / HERBALIFE	0.3114
ICAHN ENTERPRISES LP/CORP	0.6073
INSTALLED BLDG PRODS INC	0.5144
JACOBS ENTMT INC	0.3601
JBS USA LUX S A / JBS USA FIN	0.2400
KEHE DISTR LLC/ KEHE FIN CORP	0.7070
KENNEDY WILSON INC	0.4661
KRAFT HEINZ FOODS CO	1.4385
KRAFT HEINZ FOODS CO	0.7654
LABL ESCROW ISSUER LLC	0.3865
LEVEL 3 FING INC	0.4074
LTF MERGER SUB INC.	0.3489
M D C HLDGS INC	0.2763
MACYS RETAIL HLDGS INC	0.1983
MACYS RETAIL HLDGS INC	0.3774
MAGNACHIP SEMICONDUCTOR CORP S	0.2438
MARRIOTT OWNERSHIP RESORTS INC	0.2554
MATADOR RES CO	0.6128
MEDNAX INC	0.4882
MEREDITH CORP	0.4706
METHANEX CORP	0.3451
METHANEX CORP	0.3199
MGIC INVT CORP WIS	0.2557
MGM RESORTS INTERNATIONAL	0.4064
MGM RESORTS INTERNATIONAL	0.4928
MILEAGE PLUS HLDGS/ MILEAGE	0.2259
MONTAGE RES CORP	0.4709
NAVIENT CORPORATION	0.7446
NCR CORP NEW	0.4697
NCR CORP NEW	0.1818
NCR CORP NEW	0.1647
NETFLIX INC.	0.4323
NEW FORTRESS ENERGY INC	0.4938
NGPL PIPECO LLC	0.2977
NIELSEN COMPANY	0.2481
NOBLE ENERGY INC	0.4593
NORTHERN OIL AND GAS INC MN	0.5140
OCCIDENTAL PETE CORP	0.7547
OCCIDENTAL PETE CORP	0.8235
OCCIDENTAL PETE CORP	0.3267
PAR PHARMACEUTICAL INC	0.3759

PARK AEROSPACE HLDGS LTD	0.3227
PIKE CORP	0.3539
POWDR CORPORATION	0.3356
QEP RESOURCES INC	0.1659
QEP RESOURCES INC	0.2443
REALOGY GRP LLC/REALOGY CO	0.2536
REALOGY GRP LLC/REALOGY CO	0.2565
REYNOLDS GROUP ISSUER LLC	0.2501
ROYAL CARIBBEAN GROUP	0.2425
ROYAL CARIBBEAN GROUP	0.5027
SABRE GLBL INC	0.2712
SABRE GLBL INC	0.2830
SCIENTIFIC GAMES INTL INC	0.7623
SCRIPPS E W CO OHIO	0.2709
SCRIPPS E W CO OHIO	0.2950
SEAWORLD PKS & ENTMT INC	0.4859
SEAWORLD PKS & ENTMT INC	0.3430
SERVICE PPTYS TR	0.5091
SHUTTERFLY INC	0.8963
SINCLAIR TELEVISION GROUP	0.1896
SIRIUS XM HOLDINGS INC	0.2299
SOUTHWESTERN ENERGY CO	0.2721
SPIRIT AEROSYSTEMS INC	0.4091
SPIRIT AEROSYSTEMS INC	0.2765
SPIRIT AEROSYSTEMS INC	0.3281
SPRINGLEAF FINANCE CORPORATION	0.5875
SPRINT CAP CORP	0.5728
STAPLES INC	0.4823
STARS GROUP HLDGS B V / STAR G	0.6353
SUNCOKE ENERGY PARTNERS L.P. S	0.5050
TALEN ENERGY SUPPLY LLC	0.2243
TALEN ENERGY SUPPLY LLC	0.3584
TALEN ENERGY SUPPLY LLC	0.4073
TARGA RES PARTNERS / TARGA RES	0.2566
TARGA RES PARTNERS / TARGA RES	0.2857
TAYLOR MORRISON CMNTYS INC	0.1155
TAYLOR MORRISON CMNTYS INC	0.2648
TEEKAY CORPORATION	0.2682
TENNECO PACKAGING INC	0.3592
THE ADT CORPORATION	0.9855
TITAN INTL INC ILL	0.2426
TOWNSQUARE MEDIA INC	0.4998
TRANSDIGM INC	0.2287
TRANSDIGM INC	0.1473
TRI POINTE GROUP INC	0.5137
TRIPADVISOR INC	0.2572
UNITED AIRLS HLDGS INC	0.4761
UNITED AIRLS HLDGS INC	0.3949
UNITED STATES CELLULAR CORP	0.5624
UNIVISION COMMUNICATIONS INC S	0.4901
VENATOR FIN S A R L/VENATOR	0.2731
VERIFONE T/L	0.4806
VIKING CRUISES LTD	0.3077
VISTAJET MALTA FIN P L C	0.5851
VISTRA OPERATIONS CO LLC	0.7395
VISTRA OPERATIONS CO LLC	0.3438
WESTERN MIDSTREAM OPER LP	0.2757
WESTERN MIDSTREAM OPER LP	0.3512
WESTERN MIDSTREAM OPER LP	0.4837
WYNN LAS VEGAS LLC / WYNN	0.2375
XHR LP	0.2502
YUM BRANDS INC	0.2959
YUM BRANDS INC	0.3218

