



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 29-Nov-2018 to 30-Nov-2018
 Total Market Value: 13,429,915.73

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5389
ALERIS INTERNATIONAL T/L	0.3738
ALLIANCE RES OP PART LP/ALLIAN	0.4907
ALLY FINL INC	0.6853
AMC ENTMT INC	0.7423
AMERICAN AXLE & MFG INC	0.2603
AMERICAN RENAL T/L B	0.5507
AMNEAL PHARMACEUTICALS T/L (3/	0.3703
APERGY CORP	0.2584
APPROACH RESOURCES INC	0.2818
ARCH MERGER SUB INC	0.2639
ASHTON WOODS USA LLC / ASHTON	0.1745
ASHTON WOODS USA LLC / ASHTON	0.3355
BDF (BOBS DISCOUNT FURNITURE)	0.3523
BEACON ROOFING SUPPLY INC	0.5075
BIG RIVER STEEL T/L B	0.7400
BOMBARDIER INC	0.2282
BOMBARDIER INC	0.8074
CALLON PETE CO DEL	0.2518
CALPINE CORP	0.1864
CALPINE CORP	0.2473
CARRIZO OIL & GAS INC	0.1897
CENTURYLINK INC	0.4641
CENTURYLINK INC	0.6121
CHESAPEAKE ENERGY CORP	0.3467
CLEAR CHANNEL WW HLDGS INC	0.2975
CLIFFS NAT RES INC	0.5131
COGENT COMMUNICATIONS FIN INC	0.4859
COMM S&L / CSL CAPITAL	0.4616
COMM S&L / CSL CAPITAL	0.1650
COMPRESSCO PARTNERS LP/FINANCE	0.1822
COMPRESSCO PARTNERS LP/FINANCE	0.3078
COMSTOCK RES INC	0.9160
CONSOL ENERGY INC NEW	0.7499
CONSOLIDATED COMMUNICATIONS	0.4867
COVEY PARK ENERGY LLC	0.2453
CSC HLDGS INC	0.1953
DAE FDG LLC	0.2584
DAE FDG LLC	0.4762
DCP MIDSTREAM LLC	0.5637
DCP MIDSTREAM OPERATING PL	0.3927
DECK CHASSIS ACQUISITION INC 2	0.5350
DEL FRISCO'S RESTAURANT T/L B	0.5299
DELIVER BUYER T/L (MATERIAL HA	0.3695
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3622
DISH DBS CORP	1.3156
DISH DBS CORP	0.2645
ECLIPSE RES CORP	0.5089
EDELMAN FINANCIAL T/L B (06/18	0.3693
ENDO FIN LLC / ENDO FINCO INC	0.3373
ENDO LUXEMBOURG FINANCE T/L B	0.3688
ENTERPRISE DEV AUTH	0.4984
ENTERPRISE PRODS OPER LLC	0.3263
FREEPORT-MCMORAN INC	0.0347
FREEPORT-MCMORAN INC	0.1039
FRONTIER COMMUNICATIONS CORP S	0.2185
FRONTIER COMMUNICATIONS CORP S	0.2386
FRONTIER COMMUNICATIONS T/L 2	0.3461
GATEWAY CASINOS & ENTMT LTD	0.3102
GENTIVA HEALTH SERVICES T/L (6	0.3635
GENWORTH FINL INC	0.6025
GFL ENVIRONMENTAL T/L B	0.3623
GOGO INTER HLDGS LLC/GOGO FIN	0.7306
GRAY ESCROW INC	0.2270
GRAY TELEVISION INC	0.1813
GRAY TELEVISION INC	0.4640
GRIFFON CORP	0.7310
GTT COMMUNICATIONS INC	0.2394
GULFPORT ENERGY CORP	0.1088
GULFPORT ENERGY CORP	0.4093
HERBALIFE NUTRITION T/L B (08/	0.3714
HERTZ CORP	0.6243
HLF FING SARL LLC / HERBALIFE	0.7136
HOT TOPIC INC	0.4822

ICAHN ENTERPRISES LP/CORP	0.8253
ICAHN ENTERPRISES LP/CORP	0.4418
INGLES MKTS INC	0.4810
INTELSAT CONNECT FIN S A	0.5577
INTELSAT LUXEMBOURG S A	0.5271
JAGGED PEAK ENERGY INC	0.2833
JAGUAR HLDG CO II / JAGUAR MER	0.6627
JBS USA LLC / JBS USA FINANCE	0.4395
JP INTERMEDIATE T/L	0.3672
KEANE GROUP T/L	0.7084
KINETIC CONCEPTS INC	0.5984
LEE ENTERPRISES INC	0.3448
LEVEL 3 FING INC	0.2949
MACDONALD DETTWILER T/L B	0.3538
MALLINCKRODT INTL FIN SA	0.7803
MALLINCKRODT INTL FIN SA	0.3312
MARRIOTT OWNERSHIP RESORTS INC	0.2231
MARRIOTT OWNERSHIP RESORTS T/L	0.3712
MATADOR RES CO	0.3560
MCDERMOTT INTERNATIONAL T/L B	0.5337
MEN'S WEARHOUSE T/L B	0.3672
MEREDITH CORP	0.9911
MERITOR INC	0.5050
MURPHY OIL CORP	0.3956
NABORS INDS INC NEW	0.3937
NATIONAL CINEMEDIA LLC	0.2744
NAVIENT CORPORATION	0.4350
NAVIENT CORPORATION	0.2623
NAVISTAR FINANCIAL T/L	0.7409
NCR CORP NEW	0.2479
NCR CORP NEW	0.3681
NEW MEDIA HOLDINGS II T/L (NEW	0.5557
NGL ENERGY PARTNERS LP	0.1859
NGL ENERGY PARTNERS LP	0.4002
NGPL PIPECO LLC	0.3859
NINE ENERGY SVC INC	0.2574
NOBLE HOLD INT LTD	0.3262
NOBLE HOLD INT LTD	0.1738
NUMERICABLE (ALTICE/YPSO) T/L	0.3546
NUMERICABLE GROUP SA	1.8011
OPPENHEIMER HLDGS INC	0.4479
PARK AEROSPACE HLDGS LTD	0.7456
PARK AEROSPACE HLDGS LTD	0.3263
PBF HLDG CO LLC / PBF FIN CORP	0.1491
PBF HLDG CO LLC / PBF FIN CORP	0.4429
PDC ENERGY INC	0.3579
PEABODY SECS FIN CORP	0.3221
PILGRIMS PRIDE CORP NEW	0.4351
PIONEER ENERGY SVCS CORP	0.3568
PLATFORM SPECIALTY PRODS CORP	0.2908
PRIME SECURITIES ONE MS INC	0.2945
R1 RCM T/L	0.3691
RADIO ONE INC	0.3271
RANGE RES CORP	0.5652
RAYONIER A.M. PRODS INC	0.6822
REALOGY GRP LLC/REALOGY CO	0.2345
RESOLUTE ENERGY CORP	0.6764
ROCKIES EXPRESS PIPELINE LLC S	0.3573
RUSSELL INVESTMENT MANAGEMENT	0.3660
SALEM MEDIA GROUP INC	0.3011
SCIENTIFIC GAMES INTL INC.	0.2709
SIMMONS FOODS INC /	0.2796
SIMMONS FOODS INC /	0.2662
SINCLAIR TELEVISION GROUP	0.2131
SLM CORP	0.1046
SOUTHWESTERN ENERGY CO	0.2502
SPRINT CAP CORP	0.3962
SPRINT CORP	0.1555
SPRINT CORP	0.3132
SPRINT CORP	0.6811
SPRINT CORP	0.1911
SPRINT NEXTEL CORP	0.1863
STAPLES T/L B (07/17)	0.3645
STARS GROUP HLDGS B V / STAR G	0.3714
TAILORED BRANDS INC	0.2349
TALEN ENERGY SUPPLY LLC	0.5285
TECK RESOURCES LTD	0.1838
TECK RESOURCES LTD	0.2300
TELESAT CDA / TELESAT LLC	0.1990
TEMPUR SEALY INTL INC	0.3162

TENET HEALTHCARE CORP	0.5154
TOWNSQUARE MEDIA INC	0.2751
TRANSOCEAN INC	0.2399
TRANSOCEAN INC	0.2286
TRONOX FINANCE T/L B2	0.1105
TRONOX T/L B (09/17)	0.2550
UNITED STATES CELLULAR CORP	0.2242
UNITED STATES TREAS NTS	1.0076
UNIVERSAL HOSPITAL SRVCS NEW S	0.2610
UNIVISION COMMUNICATIONS INC S	0.3490
UNIVISION COMMUNICATIONS T/L C	0.3469
US WEST COMMUNICATIONS INC	0.3230
UTILITY ONE SOURCE T/L B	0.3775
VALEANT PHARMACEUTICALS INTL S	0.2382
VALEANT PHARMACEUTICALS T/L B	0.3594
VERIFONE T/L	0.3692
VISTRA OPERATIONS CO LLC	0.7702
VRX ESCROW CORP	1.5208
VRX ESCROW CORP	0.2450
WATCO COS LLC / WATCO FIN CORP	0.4485
WINDSTREAM CORP	0.4546
WOODFORD EXPRESS T/L B	0.3655
WYNN LAS VEGAS LLC / WYNN	0.3906
YRC WORLDWIDE T/L (7/17)	0.3679
ZEKELMAN INDS INC	0.3961
US BANK MMDA - USBFS 2	1.2253
PENN CAPITAL FUNDS TRUST DEFEN	25.1761