



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 29-Apr-2019 to 30-Apr-2019
 Total Market Value: 15,035,750.75

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5150
ALERIS INTERNATIONAL T/L	0.3310
ALLIANCE RES OP PART LP/ALLIAN	0.4539
ALLY FINL INC	0.2427
ALLY FINL INC	0.6495
AMC ENTMT INC	0.7060
AMERICAN RENAL T/L B	0.4969
AMERICAN ROCK SALT T/L (3/18)	0.3302
AMNEAL PHARMACEUTICALS T/L (3/	0.3309
ASHTON WOODS USA LLC / ASHTON	0.3113
ASHTON WOODS USA LLC / ASHTON	0.2435
ASURION T/L B-4 (REPLACEMENT)	0.3035
BDF (BOBS DISCOUNT FURNITURE)	0.3249
BEACON ROOFING SUPPLY INC	0.4800
BIG RIVER STEEL T/L B	0.6650
CALCEUS ACQUISITION T/L B (COL	0.3310
CALLON PETE CO DEL	0.2394
CALPINE CORP	0.2348
CBS RADIO INC	0.2406
CENTURYLINK INC	0.7283
CENTURYLINK INC	0.5723
CINCINNATI BELL INC NEW	0.3379
CLEAR CHANNEL WW HLDGS INC	0.7883
CLEAVER BROOKS INC	0.2929
CLIFFS NAT RES INC	0.7610
COGENT COMMUNICATIONS FIN INC	0.4393
COLORADO BUYER T/L 2ND LIEN (C	0.3052
CommScope T/L B	0.3355
COMPRESSCO PARTNERS LP/FINANCE	0.1617
COMPRESSCO PARTNERS LP/FINANCE	0.2364
COMSTOCK RES INC	0.4545
CONSOL ENERGY INC NEW	0.6757
CONSOL ENERGY T/L	0.3309
CONSOLIDATED COMMUNICATIONS	0.4422
COVEY PARK ENERGY LLC	0.3406
CSC HLDGS INC	0.4631
Cumulus Media T/L	0.3298
DAE FDG LLC	0.4534
DCP MIDSTREAM LLC	0.5543
DEL FRISCO'S RESTAURANT T/L B	0.4808
DELIVER BUYER T/L (MATERIAL HA	0.3296
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3613
DIRECT CHASSISLINK T/L 2ND LIE	0.3180
DISH DBS CORP	1.2019
Dynasty Acquisition T/L CAD (S	0.1169
DYNASTY ACQUISITION T/L US (ST	0.2174
ECLIPSE RES CORP	0.6376
EDELMAN FINANCIAL T/L B (06/18	0.3326
ENDO FIN LLC / ENDO FINCO INC	0.5527
ENDO LUXEMBOURG FINANCE T/L B	0.3255
ENTERCOM MEDIA CORP	0.2377
ENTERPRISE DEV AUTH	0.2389
ENTERPRISE PRODS OPER LLC	0.3181
FERROGLOBE PLC/ GLOBE SPECIALT	0.8939
GATEWAY CASINOS & ENTMT LTD	0.2783
GENERAL ELECTRIC CO	0.2473
GENON ENERGY INC	0.9583
GENTIVA HEALTH SERVICES T/L (6	0.3244
GENWORTH FINL INC	0.3571
GEO GROUP INC NEW	0.5066
GFL ENVIRONMENTAL INC	0.3120
GFL ENVIRONMENTAL T/L B	0.3282
GO DADDY T/L B (11/17)	0.3317
GOGO INC	0.4649
GOGO INTER HLDGS LLC/GOGO FIN	0.5739
GOGO INTER HLDGS LLC/GOGO FIN	1.1574
GRAY TELEVISION INC	0.1716
GRAY TELEVISION INC	0.4404
GREATBATCH T/L (INTEGER)	0.3229
GTT COMMUNICATIONS INC	0.5021
GULFPORT ENERGY CORP	0.0961
GULFPORT ENERGY CORP	0.3503
HCA INC	0.2480
HERBALIFE NUTRITION T/L B (08/	0.6667
HERTZ CORP	0.2331

HERTZ CORP	0.5840
HLF FING SARL LLC / HERBALIFE	0.3053
HOT TOPIC INC	0.4704
ICAHN ENTERPRISES LP/CORP	0.3832
ICAHN ENTERPRISES LP/CORP	0.4165
INGLES MKTS INC	0.4382
INTELSAT CONNECT FIN S A	0.4941
INTELSAT LUXEMBOURG S A	1.1766
ION MEDIA T/L (05/17)	0.3324
JAGGED PEAK ENERGY INC	0.2677
JAGUAR HLDG CO II / JAGUAR MER	0.4075
JBS USA LUX S A / JBS USA FIN	0.4929
KEHE DISTR S LLC/ KEHE FIN CORP	0.6294
LEE ENTERPRISES INC	0.3068
LIONS GATE CAPITAL HOLDINGS	0.2090
MALLINCKRODT INTL FIN SA	0.2981
MARRIOTT OWNERSHIP RESORTS INC	0.2097
MATADOR RES CO	0.3354
MDC PARTNERS INC	0.2532
MERCER INTL INC	0.2812
MEREDITH CORP	0.9002
NABORS INDS INC	0.5307
NABORS INDS INC NEW	0.3805
NATIONAL CINEMEDIA LLC	0.2590
NAVIENT CORPORATION	0.4350
NAVIENT CORPORATION	0.2523
NAVISTAR FINANCIAL T/L	0.6625
NCR CORP NEW	0.3421
NEW MEDIA HOLDINGS II T/L (NEW	0.4923
NGL ENERGY PARTNERS LP	0.3808
NGPL PIPECO LLC	0.3678
NOBLE HOLD INT LTD	0.3013
NORTHERN OIL & GAS INC NEV	0.3855
NUMERICABLE (ALTICE/YPSO) T/L	0.3237
NUMERICABLE GROUP SA	1.7063
OASIS PETE INC NEW	0.4844
OLIN CORP	0.3296
OPPENHEIMER HLDGS INC	0.4120
PARK AEROSPACE HLDGS LTD	0.2426
PARK AEROSPACE HLDGS LTD	0.3033
PBF HLDG CO LLC / PBF FIN CORP	0.1370
PBF HLDG CO LLC / PBF FIN CORP	0.2058
PDC ENERGY INC	0.3379
PEABODY SECS FIN CORP	0.4957
PILGRIMS PRIDE CORP NEW	0.4055
Prairie ECI Acquiror T/L (Tall	0.3361
PRIME SECURITIES ONE MS INC	0.2755
R1 RCM T/L	0.3296
RACKSPACE T/L B (11/17)	0.3147
RADIO ONE INC	0.2936
RANGE RES CORP	0.5270
RAYONIER A.M. PRODS INC	0.6359
REALOGY GRP LLC/REALOGY CO	0.5396
ROCKIES EXPRESS PIPELINE LLC S	0.3259
ROCKIES EXPRESS PIPELINE LLC S	0.1003
RUSSELL INVESTMENT MANAGEMENT	0.3286
SABINE PASS LIQUEFACTION LLC S	0.4040
SALEM MEDIA GROUP INC	0.2697
SCIENTIFIC GAMES INTL INC.	0.2453
SCIENTIFIC GAMES INTL INC.	0.2415
SIMMONS FOODS INC /	0.5513
SINCLAIR TELEVISION GROUP	0.2019
SLM CORP	0.2415
SOUTHWESTERN ENERGY CO	0.2291
SPRINT CORPORATION	0.2770
SPRINT CORPORATION	0.6006
STARS GROUP HLDGS B V / STAR G	0.3492
STARS GROUP T/L (6/18)	0.3233
TAILORED BRANDS INC	0.2343
TALEN ENERGY SUPPLY LLC	0.4674
TALEN ENERGY SUPPLY LLC	0.5081
TECK RESOURCES LTD	0.5394
TECK RESOURCES LTD	0.2273
TEMPUR SEALY INTL INC	0.2985
TENET HEALTHCARE CORP	0.2842
TENET HEALTHCARE CORP	0.4754
TOWNSQUARE MEDIA INC	0.2600
TRANSDIGM INC	0.2336
TRANSDIGM INC	0.2427
TRANSOCEAN INC	0.2367
TRANSOCEAN INC	0.2137
TRANSOCEAN POSEIDON LTD	0.2482
TRINSEO MATLS OPER SCA / FIN S	0.3238
TRIUMPH GROUP INC NEW	0.2325

TRONOX T/L B (09/17)	0.2151
UNIT CORP	0.5873
UNITED ROAD SERVICES T/L (URS	0.3289
UNITED STATES TREAS NTS	0.9062
UNIVISION COMMUNICATIONS INC S	0.4819
UNIVISION COMMUNICATIONS T/L C	0.3104
US WEST COMMUNICATIONS INC	0.2994
UTILITY ONE SOURCE T/L B	0.3329
VALEANT PHARMACEUTICALS INTL S	0.2222
VALEANT PHARMACEUTICALS T/L B	0.3092
VENATOR FIN S A R L / VENATOR	0.6276
VERIFONE T/L	0.3311
VISTAJET MALTA FIN P L C	1.3217
VRX ESCROW CORP	1.4091
VRX ESCROW CORP	0.2360
WOODFORD EXPRESS T/L B	0.3227
XO MANAGEMENT T/L (XOJET)	0.4844
YRC WORLDWIDE T/L (7/17)	0.3245
US BANK MMDA - USBFS 2	3.7331
<u>PENN CAPITAL FUNDS TRUST DEFFEN</u>	23.1345