



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 29-Mar-2019
 Total Market Value: 14,664,141.47

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5171
ALERIS INTERNATIONAL T/L	0.3389
ALLIANCE RES OP PART LP/ALLIAN	0.4620
ALLY FINL INC	0.2497
ALLY FINL INC	0.6544
AMC ENTMT INC	0.7019
AMERICAN RENAL T/L B	0.4833
AMERICAN ROCK SALT T/L (3/18)	0.3387
AMNEAL PHARMACEUTICALS T/L (3/	0.3382
ARCH MERGER SUB INC	0.2604
ASHTON WOODS USA LLC / ASHTON	0.3106
ASHTON WOODS USA LLC / ASHTON	0.2437
ASURION T/L B-4 (REPLACEMENT)	0.3092
BDF (BOBS DISCOUNT FURNITURE)	0.3234
BEACON ROOFING SUPPLY INC	0.4864
BIG RIVER STEEL T/L B	0.6809
BOMBARDIER INC	0.7920
BROOKFIELD T/L B (GENERAL GROW	0.3273
CALCEUS ACQUISITION T/L B (COL	0.3385
CALLON PETE CO DEL	0.2401
CALPINE CORP	0.1749
CALPINE CORP	0.2392
CENTURYLINK INC	0.7487
CENTURYLINK INC	0.5775
CINCINNATI BELL INC NEW	0.3456
CLEAR CHANNEL VVV HLDGS INC	0.7959
CLIFFS NAT RES INC	0.7516
COGENT COMMUNICATIONS FIN INC	0.4492
COLORADO BUYER T/L 2ND LIEN (C	0.3089
CommScope T/L B	0.3407
COMPRESSCO PARTNERS LP/FINANCE	0.1630
COMPRESSCO PARTNERS LP/FINANCE	0.2688
COMSTOCK RES INC	0.4710
CONSOL ENERGY INC NEW	0.6973
CONSOL ENERGY T/L (NEW)	0.3451
CONSOLIDATED COMMUNICATIONS	0.4277
COVEY PARK ENERGY LLC	0.3481
CSC HLDGS INC	0.4742
DAE FDG LLC	0.4559
DCP MIDSTREAM LLC	0.5729
DCP MIDSTREAM OPERATING PL	0.3736
DECK CHASSIS ACQUISITION INC S	0.5059
DEL FRISCO'S RESTAURANT T/L B	0.4890
DELIVER BUYER T/L (MATERIAL HA	0.3358
DELL INTL LLC/EMC CORP	0.2433
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3618
DISH DBS CORP	1.2222
Dynasty Acquisition T/L CAD (S	0.1193
DYNASTY ACQUISITION T/L US (ST	0.2219
ECLIPSE RES CORP	0.4551
EDELMAN FINANCIAL T/L B (06/18	0.3382
ENDO FIN LLC / ENDO FINCO INC	0.5597
ENDO LUXEMBOURG FINANCE T/L B	0.3319
ENTERPRISE DEV AUTH	0.2425
ENTERPRISE PRODS OPER LLC	0.3154
FERROGLOBE PLC/ GLOBE SPECIALT	0.8806
GATEWAY CASINOS & ENTMT LTD	0.2864
GENERAL ELECTRIC CO	0.2499
GENON ENERGY INC	0.6775
GENTIVA HEALTH SERVICES T/L (6	0.3332
GENWORTH FINL INC	0.3623
GFL ENVIRONMENTAL T/L B	0.3285
GO DADDY T/L B (11/17)	0.3377
GOGO INC	0.4636
GOGO INTER HLDGS LLC/GOGO FIN	0.5898
GRAY ESCROW INC	0.2176
GRAY TELEVISION INC	0.1737
GRAY TELEVISION INC	0.4448
GREATBATCH T/L (INTEGER)	0.3299
GTT COMMUNICATIONS INC	0.2091
GULFPORT ENERGY CORP	0.0993
GULFPORT ENERGY CORP	0.3717
HCA INC	0.2550
HERBALIFE NUTRITION T/L B (08/	0.6819
HERTZ CORP	0.2389

HERTZ CORP	0.5939
HLF FING SARL LLC / HERBALIFE	0.3164
HOT TOPIC INC	0.4834
ICAHN ENTERPRISES LP/CORP	0.3914
ICAHN ENTERPRISES LP/CORP	0.4193
INGLES MKTS INC	0.4520
INTELSAT CONNECT FIN S A	0.4835
INTELSAT LUXEMBOURG S A	1.1632
ION MEDIA T/L (05/17)	0.3400
JAGGED PEAK ENERGY INC	0.2707
JAGUAR HLDG CO II / JAGUAR MER	0.6259
JBS T/L B (01/17)	0.4053
JP INTERMEDIATE T/L	0.3157
KEHE DISTRS LLC/ KEHE FIN CORP	0.6420
KINETIC CONCEPTS INC	0.7389
LEE ENTERPRISES INC	0.3137
LIONS GATE CAPITAL HOLDINGS	0.2145
MALLINCKRODT INTL FIN SA	0.3056
MARRIOTT OWNERSHIP RESORTS INC	0.2146
MATADOR RES CO	0.3405
MDC PARTNERS INC	0.2542
MERCER INTL INC	0.2867
MEREDITH CORP	0.9340
MERITOR INC	0.4910
NABORS INDS INC	0.5393
NABORS INDS INC NEW	0.3909
NATIONAL CINEMEDIA LLC	0.2512
NAVIENT CORPORATION	0.4293
NAVIENT CORPORATION	0.2524
NAVISTAR FINANCIAL T/L	0.6775
NCR CORP NEW	0.2383
NCR CORP NEW	0.3509
NEW MEDIA HOLDINGS II T/L (NEW	0.5037
NGL ENERGY PARTNERS LP	0.3884
NGPL PIPECO LLC	0.3686
NOBLE HOLD INT LTD	0.3073
NORTHERN OIL & GAS INC NEV	0.3886
NUMERICABLE (ALTICE/YPSO) T/L	0.3255
NUMERICABLE GROUP SA	1.7193
OASIS PETE INC NEW	0.4876
OPPENHEIMER HLDGS INC	0.4167
PARK AEROSPACE HLDGS LTD	0.2449
PARK AEROSPACE HLDGS LTD	0.3056
PBF HLDG CO LLC / PBF FIN CORP	0.1404
PBF HLDG CO LLC / PBF FIN CORP	0.2102
PDC ENERGY INC	0.3413
PEABODY SECS FIN CORP	0.2992
PILGRIMS PRIDE CORP NEW	0.4137
Prairie ECI Acquiror T/L (Tall	0.3417
PRIME SECURITIES ONE MS INC	0.2765
R1 RCM T/L	0.3362
RADIO ONE INC	0.2964
RANGE RES CORP	0.5406
RAYONIER A.M. PRODS INC	0.6417
REALOGY GRP LLC/REALOGY CO	0.5396
ROCKIES EXPRESS PIPELINE LLC S	0.3297
RUSSELL INVESTMENT MANAGEMENT	0.3333
SABINE PASS LIQUEFACTION LLC S	0.4133
SALEM MEDIA GROUP INC	0.2780
SCIENTIFIC GAMES INTL INC.	0.4670
SCIENTIFIC GAMES INTL INC.	0.2437
SIMMONS FOODS INC /	0.5391
SINCLAIR TELEVISION GROUP	0.2066
SLM CORP	0.2485
SOUTHWESTERN ENERGY CO	0.2347
SPRINT CAP CORP	0.3609
SPRINT CAP CORP	0.2521
SPRINT CORPORATION	0.2867
SPRINT CORPORATION	0.6236
SPRINT CORPORATION	0.1732
STAPLES T/L B (07/17)	0.3356
STARS GROUP HLDGS B V / STAR G	0.3558
STARS GROUP T/L (6/18)	0.3300
TAILORED BRANDS INC	0.7463
TALEN ENERGY SUPPLY LLC	0.5137
TECK RESOURCES LTD	0.5469
TECK RESOURCES LTD	0.2306
TEMPUR SEALY INTL INC	0.3074
TENET HEALTHCARE CORP	0.2938

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TOWNSQUARE MEDIA INC	0.2614
TRANSDIGM INC	0.2479
TRANSOCEAN INC	0.2411
TRANSOCEAN INC	0.2184
TRANSOCEAN POSEIDON LTD	0.2485
TRINSEO MATLS OPER SCA / FIN S	0.3234
TRONOX FINANCE T/L B2	0.1016
TRONOX T/L B (09/17)	0.2345
UNIT CORP	0.5898
UNITED ROAD SERVICES T/L (URS	0.3370
UNITED STATES TREAS NTS	0.9291
UNIVISION COMMUNICATIONS INC S	0.3242
UNIVISION COMMUNICATIONS T/L C	0.3114
US WEST COMMUNICATIONS INC	0.3059
UTILITY ONE SOURCE T/L B	0.3404
VALEANT PHARMACEUTICALS INTL S	0.2241
VALEANT PHARMACEUTICALS T/L B	0.3135
VERIFONE T/L	0.3349
VISTAJET MALTA FIN P L C	1.3550
VRX ESCROW CORP	1.4478
VRX ESCROW CORP	0.2365
WEIGHT WATCHERS T/L B (11/17)	0.3156
WOODFORD EXPRESS T/L B	0.3274
YRC WORLDWIDE T/L (7/17)	0.3329
US BANK MMDA - USBFS 2	2.6868
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	23.4080