



## PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 30-Jul-2019 to 31-Jul-2019  
 Total Market Value: 18,293,140.88

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0002
Adient US T/L B	0.2716
AK STL CORP	0.4217
AK STL CORP	0.5352
ALBERTSONS COS LLC/SAFEWAY INC	0.6784
ALERIS INTERNATIONAL T/L	0.2805
ALLIANCE RES OP PART LP/ALLIAN	0.4651
ALLY FINL INC	0.2042
ALLY FINL INC	0.5685
AMC ENTMT INC	0.7216
AMERICAN RENAL T/L B	0.4142
AMERICAN ROCK SALT T/L (3/18)	0.2721
AMNEAL PHARMACEUTICALS T/L (3/	0.5205
ANTERO MIDSTREAM PARTNERS LP/A	0.2378
ASHTON WOODS USA LLC / ASHTON	0.1651
ASHTON WOODS USA LLC / ASHTON	0.2399
ASURION T/L B-4 (REPLACEMENT)	0.2568
BDF (BOBS DISCOUNT FURNITURE)	0.5488
BIG RIVER STEEL T/L B	0.8452
BOMBARDIER INC	0.3165
BOMBARDIER INC	0.4626
CALCEUS ACQUISITION T/L B (COL	0.2790
CALLON PETE CO DEL	0.2212
CALPINE CORP	0.2565
CBS RADIO INC	0.2371
CENTURYLINK INC	0.7915
CENTURYLINK INC	0.5884
CF INDS INC	0.2836
CINCINNATI BELL INC NEW	0.3145
CLEAR CHANNEL WW HLDGS INC	0.8288
CLEAVER BROOKS INC	0.2879
CLIFFS NAT RES INC	0.5459
COLORADO BUYER T/L 2ND LIEN (C	0.2464
CommScope T/L B	0.2830
COMPRESSCO PARTNERS LP/FINANCE	0.1408
COMPRESSCO PARTNERS LP/FINANCE	0.2546
COMSTOCK RES INC	0.2115
CONSOL ENERGY INC NEW	0.6598
CONSOL ENERGY T/L	0.2822
CONSOLIDATED COMMUNICATIONS	0.4360
COVEY PARK ENERGY LLC	0.1584
CROSBY T/L B	0.2805
CUMULUS MEDIA NEW HLDGS INC	0.5490
Cumulus Media T/L	0.1947
DAE FDG LLC	0.3866
DCP MIDSTREAM LLC	0.2393
DELIVER BUYER T/L (MATERIAL HA	0.2804
DELPHI JERSEY HLDGS PLC	0.5244
DIAMOND 1 FIN CORP/DIAMOND 2 C	0.3919
DIAMOND SPORTS GROUP LLC / DIA	0.2610
DIAMOND SPORTS GROUP T/L (SINC	0.5668
DIRECT CHASSISLINK T/L 2ND LIE	0.2744
DISH DBS CORP	0.7435
DISH DBS CORP	0.8654
Dynasty Acquisition T/L CAD (S	0.0995
DYNASTY ACQUISITION T/L US (ST	0.1850
ECLIPSE RES CORP	0.3715
EDELMAN FINANCIAL T/L B (06/18	0.2815
ENDO FIN LLC / ENDO FINCO INC	0.4312
ENDO LUXEMBOURG FINANCE T/L B	0.2544
ENTERCOM MEDIA CORP	0.2393
ENTERPRISE DEV AUTH	0.5351
ENTERPRISE PRODS OPER LLC	0.2714
GATEWAY CASINOS & ENTMT LTD	0.2978
GENTIVA HEALTH SERVICES T/L (6	0.2758
GENWORTH FINL INC	0.1149
GENWORTH FINL INC	0.3807
GEO GROUP INC NEW	0.4872
GFL ENVIRONMENTAL T/L B	0.2784
GLOBAL AIRCRAFT LEASING CO LTD	0.5073
GO DADDY T/L B (11/17)	0.2125
GOGO INTER HLDGS LLC/GOGO FIN	1.1977

GOLAR LNG LTD	0.3894
GREATBATCH T/L (INTEGER)	0.2607
GULFPORT ENERGY CORP	0.0711
HCA INC	0.2444
HERBALIFE NUTRITION T/L B (08/	0.5619
HERC HLDGS INC	0.2833
HERTZ CORP	0.6115
HERTZ CORP	0.6159
HERTZ CORP	0.2600
HEXION INC	0.3081
HLF FING SARL LLC / HERBALIFE	0.3089
ICAHN ENTERPRISES LP/CORP	0.4435
ICAHN ENTERPRISES LP/CORP	0.6113
INCEPTION MERGER SUB INC	0.3365
INTELSAT CONNECT FIN S A	0.4823
INTELSAT LUXEMBOURG S A	1.2494
ION MEDIA NETWORKS T/L B	0.2825
JAGGED PEAK ENERGY INC	0.2688
JBS USA LUX S A / JBS USA FIN	0.5170
JBS USA LUX S A / JBS USA FOOD	0.2543
KEHE DISTRS LLC/ KEHE FIN CORP	0.5381
KINETIC CONCEPTS INC	0.6182
L BRANDS INC	0.5054
LABL ESCROW ISSUER LLC	0.3174
LEE ENTERPRISES INC	0.4846
Lightstone Holdco T/L B	0.2636
Lightstone T/L C	0.0149
LIONS GATE CAPITAL HOLDINGS	0.2077
LYON WILLIAM HOMES INC	0.2829
MAGNACHIP SEMICONDUCTOR CORP N	0.5042
MALLINCKRODT INTL FIN SA	0.9971
MATADOR RES CO	0.3354
MCDERMOTT INTERNATIONAL T/L B	0.2698
MDC PARTNERS INC	0.2809
MEDNAX INC	0.5054
MERCER INTL INC	0.2342
MEREDITH CORP	0.9574
NABORS INDS INC	0.2773
NABORS INDS INC NEW	0.5026
NATIONAL CINEMEDIA LLC	0.2173
NAVIENT CORPORATION	0.4640
NAVIENT CORPORATION	0.2470
NEW MEDIA HOLDINGS II T/L (NEW	0.4170
NGL ENERGY PARTNERS LP	0.3797
NGPL PIPECO LLC	0.3345
NORTHERN OIL & GAS INC NEV	0.3778
NUMERICABLE (ALTICE/YPSO) T/L	1.4017
NUVEI TECHNOLOGIES CORP T/L (6	0.3344
OASIS PETE INC NEW	0.4021
OLIN CORP	0.2200
OLIN CORP	0.2032
OPPENHEIMER HLDGS INC	0.5530
PARK AEROSPACE HLDGS LTD	0.2091
PBF HLDG CO LLC / PBF FIN CORP	0.1468
PBF HLDG CO LLC / PBF FIN CORP	0.3556
PCI Gaming T/L	0.2848
PDC ENERGY INC	0.3353
PEABODY SECS FIN CORP	0.7285
PETSMART INC	0.2325
PILGRIMS PRIDE CORP NEW	0.2921
Prairie ECI Acquiror T/L (Tall	0.2828
Press Ganey (Emerald TopCo) T/	0.2821
PRIME SECURITIES ONE MS INC	0.2945
RACKSPACE T/L B (11/17)	0.2613
RADIO ONE INC	0.3112
RANGE RES CORP	0.4761
RAYONIER A.M. PRODS INC	0.2716
REALOGY GRP LLC/REALOGY CO	0.4629
ROCKIES EXPRESS PIPELINE LLC S	0.3452
RUSSELL INVESTMENT MANAGEMENT	0.2771
SABINE PASS LIQUEFACTION LLC S	0.3549
SALEM MEDIA GROUP INC	0.2739
SCIENTIFIC GAMES INTL INC.	0.2065
SCIENTIFIC GAMES INTL INC.	0.2422
SCRIPPS E W CO OHIO	0.8179
SCRIPPS ESCROW INC	0.4287
SELECT MEDICAL CORP	0.6892
SIMMONS FOODS INC /	0.5695
SINCLAIR TELEVISION GROUP	0.2037

SLM CORP	0.2042
SM ENERGY CO	0.3681
SPRINT CAP CORP	1.2137
SPRINT CORPORATION	0.3144
SPRINT CORPORATION	0.6792
Staples T/L B-2 (5 Year)	0.2794
STARS GROUP HLDGS B V / STAR G	0.3577
STARS GROUP T/L (6/18)	0.2538
TALEN ENERGY SUPPLY LLC	0.7288
TALEN ENERGY SUPPLY LLC	0.1634
TECK RESOURCES LTD	0.2557
TEMPUR SEALY INTL INC	0.3264
TENET HEALTHCARE CORP	0.3020
TENET HEALTHCARE CORP	0.4948
TENNECO PACKAGING INC	0.3701
TEVA PHARMACEUTICAL FIN LLC	0.4929
TOWNSQUARE MEDIA INC	0.2787
TRANSDIGM INC	0.2593
TRANSDIGM INC	0.2374
TRANSDIGM INC	0.2388
TRANSOCEAN INC	0.2256
TRANSOCEAN INC	0.2084
TRANSOCEAN POSEIDON LTD	0.2718
TRIUMPH GROUP INC NEW	0.2794
TRIUMPH GROUP INC NEW	0.2269
UNIT CORP	0.4548
UNITED PF HOLDINGS DELAYDRAW T	0.0238
UNITED PF HOLDINGS T/L (6/19)	0.1744
UNITED ROAD SERVICES T/L (URS	0.2761
UNITED STATES STL CORP NEW	0.5228
UNITED STATES TREAS NTS	0.7721
UNITED STATES TREAS NTS	0.8520
UNIVISION COMMUNICATIONS INC S	0.7022
UNIVISION COMMUNICATIONS T/L C	0.2684
US WEST COMMUNICATIONS INC	0.3097
UTILITY ONE SOURCE T/L B	0.2822
VALEANT PHARMACEUTICALS INTL S	1.0749
VALEANT PHARMACEUTICALS T/L B	0.2575
VENATOR FIN S A R L / VENATOR	0.7241
VERIFONE T/L	0.2737
VISTAJET MALTA FIN P L C	0.7562
VISTRA OPERATIONS CO LLC	0.3283
VRX ESCROW CORP	0.2316
WILDHORSE RESOURCE DEV CORP	0.2617
WOODFORD EXPRESS T/L B	0.2689
YUM BRANDS INC	0.2756
YUM BRANDS INC	0.2902
US BANK MMDA - USBFS 2	6.7133
PENN CAPITAL FUNDS TRUST DEFEN	19.0258