



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 30-Jan-2019 to 31-Jan-2019
 Total Market Value: 14,598,852.56

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5152
ALERIS INTERNATIONAL T/L	0.3465
ALLIANCE RES OP PART LP/ALLIAN	0.4708
ALLY FINL INC	0.2554
ALLY FINL INC	0.6527
AMC ENTMT INC	0.7076
AMERICAN AXLE & MFG INC	0.2480
AMERICAN RENAL T/L B	0.4996
AMERICAN ROCK SALT T/L (3/18)	0.3411
AMNEAL PHARMACEUTICALS T/L (3/	0.3432
ARCH MERGER SUB INC	0.2678
ASHTON WOODS USA LLC / ASHTON	0.1628
ASHTON WOODS USA LLC / ASHTON	0.3112
ASURION T/L B-4 (REPLACEMENT)	0.3144
BDF (BOBS DISCOUNT FURNITURE)	0.3269
BEACON ROOFING SUPPLY INC	0.4871
BIG RIVER STEEL T/L B	0.6921
BOMBARDIER INC	0.2155
BOMBARDIER INC	0.7784
BROOKFIELD T/L B (GENERAL GROW	0.3321
CALLON PETE CO DEL	0.2453
CALPINE CORP	0.1743
CALPINE CORP	0.2374
CARRIZO OIL & GAS INC	0.1796
CENTURYLINK INC	0.4289
CENTURYLINK INC	0.5655
CHESAPEAKE ENERGY CORP	0.3400
CLEAR CHANNEL WWW HLDGS INC	0.2768
CLIFFS NAT RES INC	0.7759
COGENT COMMUNICATIONS FIN INC	0.4555
COLORADO BUYER T/L 2ND LIEN (C	0.3138
COMM S&L / CSL CAPITAL	0.4295
COMPRESSCO PARTNERS LP/FINANCE	0.1659
COMPRESSCO PARTNERS LP/FINANCE	0.2777
COMSTOCK RES INC	0.4838
CONSOL ENERGY INC NEW	0.6959
CONSOLIDATED COMMUNICATIONS	0.4467
COVEY PARK ENERGY LLC	0.2258
CSC HLDGS INC	0.4761
DAE FDG LLC	0.4578
DCP MIDSTREAM LLC	0.5397
DCP MIDSTREAM OPERATING PL	0.3740
DECK CHASSIS ACQUISITION INC 2	0.4711
DEL FRISCO'S RESTAURANT T/L B	0.4957
DELIVER BUYER T/L (MATERIAL HA	0.3434
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3615
DIAMOND 1 FIN CORP/DIAMOND 2 S	0.1772
DISH DBS CORP	1.2256
DISH DBS CORP	0.2402
Dynasty Acquisition T/L CAD (S	0.1214
DYNASTY ACQUISITION T/L US (ST	0.2258
ECLIPSE RES CORP	0.4418
EDELMAN FINANCIAL T/L B (06/18	0.3450
ENDO FIN LLC / ENDO FINCO INC	0.3131
ENDO LUXEMBOURG FINANCE T/L B	0.3423
ENTERPRISE DEV AUTH	0.2300
ENTERPRISE PRODS OPER LLC	0.3110
FRONTIER COMMUNICATIONS CORP S	0.3227
FRONTIER COMMUNICATIONS T/L 2	0.3238
GATEWAY CASINOS & ENTMT LTD	0.2880
GENON ENERGY INC	0.6921
GENTIVA HEALTH SERVICES T/L (6	0.3374
GENWORTH FINL INC	0.5607
GFL ENVIRONMENTAL T/L B	0.3350
GO DADDY T/L B (11/17)	0.3431
GOGO INC	0.2524
GOGO INTER HLDGS LLC/GOGO FIN	0.9090
GRAY ESCROW INC	0.2175
GRAY TELEVISION INC	0.1713
GRAY TELEVISION INC	0.4405
GREATBATCH T/L (INTEGER)	0.3451
GRIFFON CORP	0.7176
GTT COMMUNICATIONS INC	0.2148
GULFPORT ENERGY CORP	0.1036
GULFPORT ENERGY CORP	0.3933
HCA INC	0.2543

HERBALIFE NUTRITION T/L B (08/	0.6911
HERTZ CORP	0.2416
HERTZ CORP	0.5900
HLF FING SARL LLC / HERBALIFE	0.3181
HOT TOPIC INC	0.3487
ICAHN ENTERPRISES LP/CORP	0.7901
ICAHN ENTERPRISES LP/CORP	0.4278
INGLES MKTS INC	0.4578
INTELSAT CONNECT FIN S A	0.5202
INTELSAT LUXEMBOURG S A	0.7364
ION MEDIA T/L (05/17)	0.3469
JAGGED PEAK ENERGY INC	0.2692
JAGUAR HLDG CO II / JAGUAR MER	0.6245
JBS T/L B (01/17)	0.4127
JP INTERMEDIATE T/L	0.3312
KINETIC CONCEPTS INC	0.7549
LEE ENTERPRISES INC	0.3162
LEVEL 3 FING INC	0.2765
LIONS GATE CAPITAL HOLDINGS	0.2113
MACDONALD DETTWILER T/L B	0.3039
MALLINCKRODT INTL FIN SA	0.3797
MALLINCKRODT INTL FIN SA	0.3103
MARRIOTT OWNERSHIP RESORTS INC	0.2118
MATADOR RES CO	0.3474
MEN'S WEARHOUSE T/L B	0.3417
MERCER INTL INC	0.2838
MEREDITH CORP	0.9315
MERITOR INC	0.4906
MURPHY OIL CORP	0.3850
NABORS INDS INC	0.5279
NABORS INDS INC NEW	0.3766
NATIONAL CINEMEDIA LLC	0.2510
NAVIENT CORPORATION	0.4238
NAVIENT CORPORATION	0.2477
NAVISTAR FINANCIAL T/L	0.6852
NCR CORP NEW	0.2407
NCR CORP NEW	0.3495
NEW MEDIA HOLDINGS II T/L (NEW	0.5139
NGL ENERGY PARTNERS LP	0.1743
NGL ENERGY PARTNERS LP	0.3885
NGPL PIPECO LLC	0.3741
NOBLE HOLD INT LTD	0.2933
NUMERICABLE (ALTICE/YPSO) T/L	0.3276
NUMERICABLE GROUP SA	1.7090
OASIS PETE INC NEW	0.3299
OPPENHEIMER HLDGS INC	0.4184
PARK AEROSPACE HLDGS LTD	0.7080
PARK AEROSPACE HLDGS LTD	0.3079
PBF HLDG CO LLC / PBF FIN CORP	0.1402
PBF HLDG CO LLC / PBF FIN CORP	0.4163
PDC ENERGY INC	0.3402
PEABODY SECS FIN CORP	0.3028
PILGRIMS PRIDE CORP NEW	0.4100
PRIME SECURITIES ONE MS INC	0.2798
R1 RCM T/L	0.3426
RADIO ONE INC	0.3013
RANGE RES CORP	0.5418
RAYONIER A.M. PRODS INC	0.6304
REALOGY GRP LLC/REALOGY CO	0.2215
RESOLUTE ENERGY CORP	0.6292
ROCKIES EXPRESS PIPELINE LLC S	0.3358
RUSSELL INVESTMENT MANAGEMENT	0.3408
SALEM MEDIA GROUP INC	0.2824
SCIENTIFIC GAMES INTL INC.	0.4765
SIMMONS FOODS INC /	0.5131
SINCLAIR TELEVISION GROUP	0.2026
SLM CORP	0.2541
SLM CORP	0.1002
SOUTHWESTERN ENERGY CO	0.2374
SPRINT CAP CORP	0.3811
SPRINT CORPORATION	0.1465
SPRINT CORPORATION	0.2964
SPRINT CORPORATION	0.6449
SPRINT CORPORATION	0.1811
SPRINT NEXTEL CORP	0.1765
STAPLES T/L B (07/17)	0.3405
STARS GROUP HLDGS B V / STAR G	0.3540
STARS GROUP T/L (6/18)	0.3441
TAILORED BRANDS INC	0.2170
TALEN ENERGY SUPPLY LLC	0.4979
TECK RESOURCES LTD	0.5439
TECK RESOURCES LTD	0.2276
TELESAT CDA / TELESAT LLC	0.1828
TEMPUR SEALY INTL INC	0.2997
TENET HEALTHCARE CORP	0.2915

TENET HEALTHCARE CORP	0.4796
TOWNSQUARE MEDIA INC	0.2580
TRANSDIGM INC	0.2477
TRANSOCEAN INC	0.2361
TRANSOCEAN INC	0.2183
TRANSOCEAN POSEIDON LTD	0.2485
TRINSEO MATLS OPER SCA / FIN S	0.3157
TRONOX FINANCE T/L B2	0.1029
TRONOX T/L B (09/17)	0.2374
U S CONCRETE INC	0.3386
UNITED STATES CELLULAR CORP	0.2155
UNITED STATES TREAS NTS	0.9476
UNITED STATES TREAS NTS	0.9809
UNIVERSAL HOSPITAL SRVCS NEW S	0.2441
UNIVISION COMMUNICATIONS INC S	0.3260
UNIVISION COMMUNICATIONS T/L C	0.3232
US WEST COMMUNICATIONS INC	0.2957
UTILITY ONE SOURCE T/L B	0.3478
VALEANT PHARMACEUTICALS INTL S	0.2249
VALEANT PHARMACEUTICALS T/L B	0.3270
VERIFONE T/L	0.3413
VISTAJET MALTA FIN P L C	1.3581
VRX ESCROW CORP	1.4346
VRX ESCROW CORP	0.2306
WEIGHT WATCHERS T/L B (11/17)	0.3420
WINDSTREAM 9/16 1ST LIEN T/L	0.6477
WINDSTREAM CORP	0.4569
WOODFORD EXPRESS T/L B	0.3331
WYNN LAS VEGAS LLC / WYNN	0.3716
YRC WORLDWIDE T/L (7/17)	0.3338
US BANK MMDA - USBFS 2	2.0255
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	23.5900