



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 28-Dec-2018 to 31-Dec-2018
Total Market Value: 13,676,834.88

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5122
ALERIS INTERNATIONAL T/L	0.3634
ALLIANCE RES OP PART LP/ALLIAN	0.4798
ALLY FINL INC	0.2667
ALLY FINL INC	0.6594
AMC ENTMT INC	0.7128
AMERICAN AXLE & MFG INC	0.2551
AMERICAN RENAL T/L B	0.5371
AMERICAN ROCK SALT T/L (3/18)	0.3562
AMNEAL PHARMACEUTICALS T/L (3/	0.3473
APERGY CORP	0.2500
ARCH MERGER SUB INC	0.2657
ASHTON WOODS USA LLC / ASHTON	0.1697
ASHTON WOODS USA LLC / ASHTON	0.3203
ASURION T/L B-4 (REPLACEMENT)	0.3529
BDF (BOBS DISCOUNT FURNITURE)	0.3379
BEACON ROOFING SUPPLY INC	0.4853
BIG RIVER STEEL T/L B	0.7253
BOMBARDIER INC	0.2242
BOMBARDIER INC	0.7964
CALLON PETE CO DEL	0.2397
CALPINE CORP	0.1804
CALPINE CORP	0.2416
CARRIZO OIL & GAS INC	0.1804
CENTURYLINK INC	0.4363
CENTURYLINK INC	0.5685
CHESAPEAKE ENERGY CORP	0.3185
CLEAR CHANNEL WW HLDGS INC	0.2894
CLIFFS NAT RES INC	0.4970
COGENT COMMUNICATIONS FIN INC	0.4762
COMM S&L / CSL CAPITAL	0.4332
COMM S&L / CSL CAPITAL	0.1510
COMPRESSCO PARTNERS LP/FINANCE	0.1712
COMPRESSCO PARTNERS LP/FINANCE	0.2916
COMSTOCK RES INC	0.6533
CONSOL ENERGY INC NEW	0.7257
CONSOLIDATED COMMUNICATIONS	0.4536
COVEY PARK ENERGY LLC	0.2216
CSC HLDGS INC	0.4906
DAE FDG LLC	0.4738
DCP MIDSTREAM LLC	0.5302
DCP MIDSTREAM OPERATING PL	0.3797
DECK CHASSIS ACQUISITION INC 2	0.4948
DEL FRISCO'S RESTAURANT T/L B	0.5041
DELIVER BUYER T/L (MATERIAL HA	0.3594
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3575
DIAMOND 1 FIN CORP/DIAMOND 2 S	0.1839
DISH DBS CORP	1.2533
DISH DBS CORP	0.2437
ECLIPSE RES CORP	0.4420
EDELMAN FINANCIAL T/L B (06/18)	0.3537
ENDO FIN LLC / ENDO FINCO INC	0.3078
ENDO LUXEMBOURG FINANCE T/L B	0.3462
ENTERPRISE DEV AUTH	0.4691
ENTERPRISE PRODS OPER LLC	0.3052
FREEMPORT-MCMORAN INC	0.0341
FREEMPORT-MCMORAN INC	0.1019
FRONTIER COMMUNICATIONS CORP S	0.1863
FRONTIER COMMUNICATIONS CORP S	0.2047
FRONTIER COMMUNICATIONS T/L 2	0.3395
GATEWAY CASINOS & ENTMT LTD	0.2990
GENTIVA HEALTH SERVICES T/L (6	0.3482
GENWORTH FINL INC	0.5817
GFL ENVIRONMENTAL T/L B	0.3426
GGP T/L B (GENERAL GROWTH PROP	0.3462
GO DADDY T/L B (11/17)	0.3509
GOGO INC	0.2507
GOGO INTER HLDGS LLC/GOGO FIN	0.7095
GRAY ESCROW INC	0.2154
GRAY TELEVISION INC	0.1716
GRAY TELEVISION INC	0.4413
GRIFFON CORP	0.6997
GTT COMMUNICATIONS INC	0.2229
GULFPORT ENERGY CORP	0.1044

GULFPORT ENERGY CORP	0.3910
HERBALIFE NUTRITION T/L B (08/	0.3574
HERTZ CORP	0.5899
HLF FING SARL LLC / HERBALIFE	0.6890
HOT TOPIC INC	0.3608
ICAHN ENTERPRISES LP/CORP	0.8019
ICAHN ENTERPRISES LP/CORP	0.4252
INGLES MKTS INC	0.4727
INTELSAT CONNECT FIN S A	0.5066
INTELSAT LUXEMBOURG S A	0.5026
JAGGED PEAK ENERGY INC	0.2739
JAGUAR HLDG CO II / JAGUAR MER	0.6333
JBS T/L B (01/17)	0.4241
JP INTERMEDIATE T/L	0.3516
KINETIC CONCEPTS INC	0.7879
LEE ENTERPRISES INC	0.3380
LEVEL 3 FING INC	0.2842
MACDONALD DETTWILER T/L B	0.3378
MALLINCKRODT INTL FIN SA	0.3800
MALLINCKRODT INTL FIN SA	0.3198
MARRIOTT OWNERSHIP RESORTS INC	0.2132
MARRIOTT OWNERSHIP RESORTS T/L	0.3590
MATADOR RES CO	0.3387
MEN'S WEARHOUSE T/L B	0.3513
MERCER INTL INC	0.2938
MEREDITH CORP	0.9357
MERITOR INC	0.4923
MURPHY OIL CORP	0.3785
NABORS INDS INC	0.3301
NABORS INDS INC NEW	0.3507
NATIONAL CINEMEDIA LLC	0.2644
NAVIENT CORPORATION	0.3997
NAVIENT CORPORATION	0.2365
NAVISTAR FINANCIAL T/L	0.7015
NCR CORP NEW	0.2429
NCR CORP NEW	0.3568
NEW MEDIA HOLDINGS II T/L (NEW	0.5426
NGL ENERGY PARTNERS LP	0.1827
NGL ENERGY PARTNERS LP	0.3888
NGPL PIPECO LLC	0.3778
NOBLE HOLD INT LTD	0.2789
NUMERICABLE (ALTICE/YPSO) T/L	0.3470
NUMERICABLE GROUP SA	1.7166
OASIS PETE INC NEW	0.3093
OPPENHEIMER HLDGS INC	0.4374
PARK AEROSPACE HLDGS LTD	0.7124
PARK AEROSPACE HLDGS LTD	0.3098
PBF HLDG CO LLC / PBF FIN CORP	0.1406
PBF HLDG CO LLC / PBF FIN CORP	0.4153
PDC ENERGY INC	0.3406
PEABODY SECS FIN CORP	0.3082
PILGRIMS PRIDE CORP NEW	0.4142
PRIME SECURITIES ONE MS INC	0.2725
R1 RCM T/L	0.3617
RADIO ONE INC	0.3131
RANGE RES CORP	0.5272
RAYONIER A.M. PRODS INC	0.6498
REALOGY GRP LLC/REALOGY CO	0.2242
RESOLUTE ENERGY CORP	0.6528
ROCKIES EXPRESS PIPELINE LLC S	0.3463
RUSSELL INVESTMENT MANAGEMENT	0.3568
SALEM MEDIA GROUP INC	0.2941
SCIENTIFIC GAMES INTL INC.	0.2609
SIMMONS FOODS INC /	0.4705
SINCLAIR TELEVISION GROUP	0.2071
SLM CORP	0.0947
SOUTHWESTERN ENERGY CO	0.2303
SPRINT CAP CORP	0.3827
SPRINT CORP	0.1507
SPRINT CORP	0.3023
SPRINT CORP	0.6568
SPRINT CORP	0.1818
SPRINT NEXTEL CORP	0.1807
STAPLES T/L B (07/17)	0.3505
STARS GROUP HLDGS B V / STAR G	0.3581
STARS GROUP T/L (6/18)	0.3550
TAILORED BRANDS INC	0.2294
TALAN ENERGY SUPPLY LLC	0.5180
TECK RESOURCES LTD	0.1744
TECK RESOURCES LTD	0.2165
TELESAT CDA / TELESAT LLC	0.1915
TEMPUR SEALY INTL INC	0.3024
TENET HEALTHCARE CORP	0.2953
TENET HEALTHCARE CORP	0.4839

TOWNSQUARE MEDIA INC	0.2710
TRANSOCEAN INC	0.2204
TRANSOCEAN INC	0.2198
TRONOX FINANCE T/L B2	0.1070
TRONOX T/L B (09/17)	0.2469
U S CONCRETE INC	0.3387
UNITED STATES CELLULAR CORP	0.2146
UNITED STATES TREAS NTS	1.0001
UNITED STATES TREAS NTS	1.0354
UNIVERSAL HOSPITAL SRVCS NEW S	0.2558
UNIVISION COMMUNICATIONS INC S	0.3304
UNIVISION COMMUNICATIONS T/L C	0.3324
US WEST COMMUNICATIONS INC	0.2962
UTILITY ONE SOURCE T/L B	0.3663
VALEANT PHARMACEUTICALS INTL S	0.2209
VALEANT PHARMACEUTICALS T/L B	0.3421
VERIFONE T/L	0.3549
VISTRA OPERATIONS CO LLC	0.7442
VRX ESCROW CORP	1.4304
VRX ESCROW CORP	0.2249
WATCO COS LLC / WATCO FIN CORP	0.4429
WEIGHT WATCHERS T/L B (11/17)	0.3630
WINDSTREAM CORP	0.4222
WOODFORD EXPRESS T/L B	0.3477
WYNN LAS VEGAS LLC / WYNN	0.3777
YRC WORLDWIDE T/L (7/17)	0.3418
ZEKELMAN INDS INC	0.3875
US BANK MMDA - USBFS 2	3.3649
PENN CAPITAL FUNDS TRUST DEFEN	24.4306