



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 27-Feb-2019 to 28-Feb-2019
 Total Market Value: 14,798,021.57

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
ALBERTSONS COS LLC/SAFEWAY INC	0.5123
ALERIS INTERNATIONAL T/L	0.3402
ALLIANCE RES OP PART LP/ALLIAN	0.4634
ALLY FINL INC	0.2501
ALLY FINL INC	0.6516
AMC ENTMT INC	0.6931
AMERICAN RENAL T/L B	0.5017
AMERICAN ROCK SALT T/L (3/18)	0.3392
AMNEAL PHARMACEUTICALS T/L (3/	0.3393
ARCH MERGER SUB INC	0.2678
ASHTON WOODS USA LLC / ASHTON	0.1574
ASHTON WOODS USA LLC / ASHTON	0.3075
ASURION T/L B-4 (REPLACEMENT)	0.3130
BDF (BOBS DISCOUNT FURNITURE)	0.3236
BEACON ROOFING SUPPLY INC	0.4769
BIG RIVER STEEL T/L B	0.6830
BOMBARDIER INC	0.2139
BOMBARDIER INC	0.7889
BROOKFIELD T/L B (GENERAL GROW	0.3321
CALCEUS ACQUISITION T/L B (COL	0.3393
CALLON PETE CO DEL	0.2409
CALPINE CORP	0.1742
CALPINE CORP	0.2367
CENTURYLINK INC	0.7450
CENTURYLINK INC	0.5780
CINCINNATI BELL INC NEW	0.3400
CLEAR CHANNEL WW HLDGS INC	0.2734
CLEAR CHANNEL WW HLDGS INC	0.7880
CLIFFS NAT RES INC	0.7678
COGENT COMMUNICATIONS FIN INC	0.4473
COLORADO BUYER T/L 2ND LIEN (C	0.3098
CommScope T/L B	0.3424
COMPRESSCO PARTNERS LP/FINANCE	0.1656
COMPRESSCO PARTNERS LP/FINANCE	0.2743
COMSTOCK RES INC	0.4748
CONSOL ENERGY INC NEW	0.6993
CONSOLIDATED COMMUNICATIONS	0.4459
COVEY PARK ENERGY LLC	0.3494
CSC HLDGS INC	0.4729
DAE FDG LLC	0.4523
DCP MIDSTREAM LLC	0.5441
DCP MIDSTREAM OPERATING PL	0.3729
DECK CHASSIS ACQUISITION INC 2	0.4614
DEL FRISCO'S RESTAURANT T/L B	0.4944
DELIVER BUYER T/L (MATERIAL HA	0.3390
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.3500
DIAMOND 1 FIN CORP/DIAMOND 2 S	0.1741
DISH DBS CORP	1.2068
Dynasty Acquisition T/L CAD (S	0.1197
DYNASTY ACQUISITION T/L US (ST	0.2226
ECLIPSE RES CORP	0.4303
EDELMAN FINANCIAL T/L B (06/18	0.3408
ENDO FIN LLC / ENDO FINCO INC	0.3118
ENDO LUXEMBOURG FINANCE T/L B	0.3392
ENTERPRISE DEV AUTH	0.2409
ENTERPRISE PRODS OPER LLC	0.3092
FRONTIER COMMUNICATIONS T/L 2	0.3224
GATEWAY CASINOS & ENTMT LTD	0.2842
GENERAL ELECTRIC CO	0.2446
GENON ENERGY INC	0.6779
GENTIVA HEALTH SERVICES T/L (6	0.3334
GENWORTH FINL INC	0.5329
GFL ENVIRONMENTAL T/L B	0.3347
GO DADDY T/L B (11/17)	0.3398
GOGO INC	0.5932
GOGO INTER HLDGS LLC/GOGO FIN	0.5915
GRAY ESCROW INC	0.2167
GRAY TELEVISION INC	0.1725
GRAY TELEVISION INC	0.4423
GREATBATCH T/L (INTEGER)	0.3324
GTT COMMUNICATIONS INC	0.2062
GULFPORT ENERGY CORP	0.1004
GULFPORT ENERGY CORP	0.3709
HCA INC	0.2467
HERBALIFE NUTRITION T/L B (08/	0.6822
HERTZ CORP	0.2391
HERTZ CORP	0.5937

HLF FING SARL LLC / HERBALIFE	0.3135
HOT TOPIC INC	0.4862
ICAHN ENTERPRISES LP/CORP	0.3931
ICAHN ENTERPRISES LP/CORP	0.4216
INGLES MKTS INC	0.4518
INTELSAT CONNECT FIN S A	0.5287
INTELSAT LUXEMBOURG S A	1.2654
ION MEDIA T/L (05/17)	0.3403
JAGGED PEAK ENERGY INC	0.2760
JAGUAR HLDG CO II / JAGUAR MER	0.6194
JBS T/L B (01/17)	0.4075
JP INTERMEDIATE T/L	0.3212
KEHE DISTRS LLC/ KEHE FIN CORP	0.6084
KINETIC CONCEPTS INC	0.7403
LEE ENTERPRISES INC	0.3135
LIONS GATE CAPITAL HOLDINGS	0.2086
MACDONALD DETTWILER T/L B	0.2922
MALLINCKRODT INTL FIN SA	0.3852
MALLINCKRODT INTL FIN SA	0.3059
MARRIOTT OWNERSHIP RESORTS INC	0.2116
MATADOR RES CO	0.3398
MEN'S WEARHOUSE T/L B	0.3364
MERCER INTL INC	0.2855
MEREDITH CORP	0.9171
MERITOR INC	0.4859
MURPHY OIL CORP	0.3816
NABORS INDS INC	0.5348
NABORS INDS INC NEW	0.3842
NATIONAL CINEMEDIA LLC	0.2486
NAVIENT CORPORATION	0.4273
NAVIENT CORPORATION	0.2465
NAVISTAR FINANCIAL T/L	0.6797
NCR CORP NEW	0.2390
NCR CORP NEW	0.3465
NEW MEDIA HOLDINGS II T/L (NEW	0.5040
NGL ENERGY PARTNERS LP	0.3874
NGPL PIPECO LLC	0.3669
NOBLE HOLD INT LTD	0.3040
NUMERICABLE (ALTICE/YPSO) T/L	0.3309
NUMERICABLE GROUP SA	1.7077
OASIS PETE INC NEW	0.4880
OPPENHEIMER HLDGS INC	0.4180
PARK AEROSPACE HLDGS LTD	0.7692
PARK AEROSPACE HLDGS LTD	0.3051
PBF HLDG CO LLC / PBF FIN CORP	0.1397
PBF HLDG CO LLC / PBF FIN CORP	0.2101
PDC ENERGY INC	0.3381
PEABODY SECS FIN CORP	0.3026
PILGRIMS PRIDE CORP NEW	0.4098
PRIME SECURITIES ONE MS INC	0.2877
R1 RCM T/L	0.3385
RADIO ONE INC	0.2943
RANGE RES CORP	0.5389
RAYONIER A.M. PRODS INC	0.6339
REALOGY GRP LLC/REALOGY CO	0.2170
ROCKIES EXPRESS PIPELINE LLC S	0.3297
RUSSELL INVESTMENT MANAGEMENT	0.3355
SALEM MEDIA GROUP INC	0.2828
SCIENTIFIC GAMES INTL INC.	0.4667
SIMMONS FOODS INC /	0.5072
SINCLAIR TELEVISION GROUP	0.2070
SLM CORP	0.2497
SOUTHWESTERN ENERGY CO	0.2366
SPRINT CAP CORP	0.3708
SPRINT CORPORATION	0.2920
SPRINT CORPORATION	0.6352
SPRINT CORPORATION	0.1772
SPRINT NEXTEL CORP	0.1732
STAPLES T/L B (07/17)	0.3363
STARS GROUP HLDGS B V / STAR G	0.3495
STARS GROUP T/L (6/18)	0.3310
TAILORED BRANDS INC	0.2123
TALEN ENERGY SUPPLY LLC	0.5092
TECK RESOURCES LTD	0.5346
TECK RESOURCES LTD	0.2247
TELESAT CDA / TELESAT LLC	0.1836
TEMPUR SEALY INTL INC	0.3066
TENET HEALTHCARE CORP	0.2917
TENET HEALTHCARE CORP	0.4901
TOWNSQUARE MEDIA INC	0.2521
TRANSDIGM INC	0.2450
TRANSOCEAN INC	0.2321
TRANSOCEAN INC	0.2162
TRANSOCEAN POSEIDON LTD	0.2456
TRINSEO MATLS OPER SCA / FIN S	0.3210

TRONOX FINANCE T/L B2	0.1018
TRONOX T/L B (09/17)	0.2350
U S CONCRETE INC	0.3364
UNIT CORP	0.6025
UNITED ROAD SERVICES T/L (URS	0.3385
UNITED STATES CELLULAR CORP	0.2172
UNITED STATES TREAS NTS	0.9268
UNITED STATES TREAS NTS	0.9594
UNIVISION COMMUNICATIONS INC S	0.3099
UNIVISION COMMUNICATIONS T/L C	0.3075
US WEST COMMUNICATIONS INC	0.3015
UTILITY ONE SOURCE T/L B	0.3424
VALEANT PHARMACEUTICALS INTL S	0.2208
VALEANT PHARMACEUTICALS T/L B	0.3242
VERIFONE T/L	0.3392
VISTAJET MALTA FIN P L C	1.3405
VRX ESCROW CORP	1.4273
VRX ESCROW CORP	0.2301
WEIGHT WATCHERS T/L B (11/17)	0.3264
WOODFORD EXPRESS T/L B	0.3270
YRC WORLDWIDE T/L (7/17)	0.3305
US BANK MMDA - USBFS 2	3.1946
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	23.4723