



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 28-Jun-2019
 Total Market Value: 15,475,568.10

SECURITY NAME	% OF TOTAL NET ASSETS
ACC CLAIMS HLDGS LLC	0.0000
SPANISH BROADCASTING SYS INC P	0.0003
Adient US T/L B	0.3207
AK STL CORP	0.7466
ALBERTSONS COS LLC/SAFEWAY INC	0.6489
ALERIS INTERNATIONAL T/L	0.3272
ALLIANCE RES OP PART LP/ALLIAN	0.4498
ALLY FINL INC	0.2385
ALLY FINL INC	0.6562
AMC ENTMT INC	0.6716
AMERICAN RENAL T/L B	0.4898
AMERICAN ROCK SALT T/L (3/18)	0.3162
AMNEAL PHARMACEUTICALS T/L (3/	0.3242
ASHTON WOODS USA LLC / ASHTON	0.3180
ASHTON WOODS USA LLC / ASHTON	0.2431
ASURION T/L B-4 (REPLACEMENT)	0.2987
BDF (BOBS DISCOUNT FURNITURE)	0.6385
BEACON ROOFING SUPPLY INC	0.4894
BIG RIVER STEEL T/L B	0.6558
BOMBARDIER INC	0.2974
BOMBARDIER INC	0.4311
CALCEUS ACQUISITION T/L B (COL	0.3247
CALLON PETE CO DEL	0.2330
CALPINE CORP	0.2333
CBS RADIO INC	0.2431
CENTURYLINK INC	0.7684
CENTURYLINK INC	0.5833
CF INDS INC	0.2655
CINCINNATI BELL INC NEW	0.3199
CLEAR CHANNEL WW HLDGS INC	0.7867
CLEAVER BROOKS INC	0.2844
CLIFFS NAT RES INC	0.7542
COGENT COMMUNICATIONS FIN INC	0.4343
COLORADO BUYER T/L 2ND LIEN (C	0.2848
CommScope T/L B	0.3282
COMPRESSCO PARTNERS LP/FINANCE	0.1617
COMPRESSCO PARTNERS LP/FINANCE	0.2366
COMSTOCK RES INC	0.2529
CONSOL ENERGY INC NEW	0.6421
CONSOL ENERGY T/L	0.3283
CONSOLIDATED COMMUNICATIONS	0.4301
COVEY PARK ENERGY LLC	0.1898
CROSBY T/L B	0.3264
CSC HLDGS INC	0.4584
CUMULUS MEDIA NEW HLDGS INC	0.2959
Cumulus Media T/L	0.2463
DAE FDG LLC	0.4498
DCP MIDSTREAM LLC	0.5561
DELIVER BUYER T/L (MATERIAL HA	0.3254
DELPHI JERSEY HLDGS PLC	0.4986
DIAMOND 1 FIN CORP/DIAMOND 2 C	0.3638
DIRECT CHASSISLINK T/L 2ND LIE	0.3160
DISH DBS CORP	0.9701
DISH DBS CORP	0.6237
Dynasty Acquisition T/L CAD (S	0.1156
DYNASTY ACQUISITION T/L US (ST	0.2151
ECLIPSE RES CORP	0.4720
EDELMAN FINANCIAL T/L B (06/18	0.3274
ENDO FIN LLC / ENDO FINCO INC	0.4746
ENDO LUXEMBOURG FINANCE T/L B	0.3056
ENTERCOM MEDIA CORP	0.2399
ENTERPRISE DEV AUTH	0.2503
ENTERPRISE PRODS OPER LLC	0.3105
GATEWAY CASINOS & ENTMT LTD	0.2775
GENON ENERGY INC	1.0454
GENTIVA HEALTH SERVICES T/L (6	0.3205
GENWORTH FINL INC	0.0993
GENWORTH FINL INC	0.3553
GEO GROUP INC NEW	0.4872

GFL ENVIRONMENTAL T/L B	0.3223
GO DADDY T/L B (11/17)	0.2476
GOGO INTER HLDGS LLC/GOGO FIN	1.1527
GREATBATCH T/L (INTEGER)	0.3058
GTT COMMUNICATIONS INC	0.4311
GULFPORT ENERGY CORP	0.0850
GULFPORT ENERGY CORP	0.3055
HCA INC	0.2462
HERBALIFE NUTRITION T/L B (08/	0.6557
HERC HLDGS INC	0.2653
HERTZ CORP	0.5667
HERTZ CORP	0.5820
HEXION INC	0.2981
HLF FING SARL LLC / HERBALIFE	0.2981
ICAHN ENTERPRISES LP/CORP	0.4037
ICAHN ENTERPRISES LP/CORP	0.5666
INCEPTION MERGER SUB INC	0.3326
INTELSAT CONNECT FIN S A	0.4667
INTELSAT LUXEMBOURG S A	1.1991
ION MEDIA T/L (05/17)	0.3287
JAGGED PEAK ENERGY INC	0.2597
JBS USA LUX S A / JBS USA FIN	0.5012
KEHE DISTR LLC/ KEHE FIN CORP	0.6215
KINETIC CONCEPTS INC	0.3629
L BRANDS INC	0.2584
LABL ESCROW ISSUER LLC	0.2997
LEE ENTERPRISES INC	0.3018
Lightstone Holdco T/L B	0.3075
Lightstone T/L C	0.0173
LIONS GATE CAPITAL HOLDINGS	0.2079
MALLINCKRODT INTL FIN SA	0.9846
MARRIOTT OWNERSHIP RESORTS INC	0.2121
MATADOR RES CO	0.3329
MDC PARTNERS INC	0.2726
MEDNAX INC	0.2594
MERCER INTL INC	0.2801
MEREDITH CORP	0.9092
NABORS INDS INC	0.2571
NABORS INDS INC NEW	0.4930
NATIONAL CINEMEDIA LLC	0.2511
NAVIENT CORPORATION	0.4332
NAVIENT CORPORATION	0.2463
NEW MEDIA HOLDINGS II T/L (NEW	0.4857
NGL ENERGY PARTNERS LP	0.3788
NGPL PIPECO LLC	0.3767
NORTHERN OIL & GAS INC NEV	0.3752
NUMERICABLE (ALTICE/YPSO) T/L	1.6091
OASIS PETE INC NEW	0.3826
OLIN CORP	0.4888
OPPENHEIMER HLDGS INC	0.6418
PARK AEROSPACE HLDGS LTD	0.2435
PARK AEROSPACE HLDGS LTD	0.3069
PBF HLDG CO LLC / PBF FIN CORP	0.1368
PBF HLDG CO LLC / PBF FIN CORP	0.2071
PCI Gaming T/L	0.3299
PDC ENERGY INC	0.3296
PEABODY SECS FIN CORP	0.5005
PETSMART INC	0.2684
PILGRIMS PRIDE CORP NEW	0.4014
Prairie ECI Acquiror T/L (Tall	0.3306
PRIME SECURITIES ONE MS INC	0.2842
RACKSPACE T/L B (11/17)	0.3037
RADIO ONE INC	0.2959
RANGE RES CORP	0.5022
RAYONIER A.M. PRODS INC	0.2818
REALOGY GRP LLC/REALOGY CO	0.5042
ROCKIES EXPRESS PIPELINE LLC S	0.3308
RUSSELL INVESTMENT MANAGEMENT	0.3227
SABINE PASS LIQUEFACTION LLC S	0.4152
SALEM MEDIA GROUP INC	0.2595
SCIENTIFIC GAMES INTL INC.	0.2419
SCIENTIFIC GAMES INTL INC.	0.2422
SCRIPPS E W CO OHIO	0.7593
SIMMONS FOODS INC /	0.5398
SINCLAIR TELEVISION GROUP	0.2022

SLM CORP	0.2388
SM ENERGY CO	0.2399
SOUTHWESTERN ENERGY CO	0.2111
SPRINT CORPORATION	0.2867
SPRINT CORPORATION	0.6290
STARS GROUP HLDGS B V / STAR G	0.3485
STARS GROUP T/L (6/18)	0.2954
TALEN ENERGY SUPPLY LLC	0.7176
TALEN ENERGY SUPPLY LLC	0.1637
TECK RESOURCES LTD	0.2582
TEMPUR SEALY INTL INC	0.3077
TENET HEALTHCARE CORP	0.2768
TENET HEALTHCARE CORP	0.4631
TENNECO PACKAGING INC	0.3596
TEVA PHARMACEUTICAL FIN LLC	0.2411
TOWNSQUARE MEDIA INC	0.2597
TRANSDIGM INC	0.2336
TRANSDIGM INC	0.2414
TRANSDIGM INC	0.2408
TRANSOCEAN INC	0.2225
TRANSOCEAN INC	0.2106
TRANSOCEAN POSEIDON LTD	0.2438
TRIUMPH GROUP INC NEW	0.2232
UNIT CORP	0.5339
UNITED PF HOLDINGS DELAYDRAW T	0.0276
UNITED PF HOLDINGS T/L (6/19)	0.2028
UNITED ROAD SERVICES T/L (URS	0.3243
UNITED STATES STL CORP NEW	0.4957
UNITED STATES TREAS NTS	0.9013
UNITED STATES TREAS NTS	0.9951
UNIVISION COMMUNICATIONS INC S	0.4832
UNIVISION COMMUNICATIONS T/L C	0.3040
US WEST COMMUNICATIONS INC	0.2961
UTILITY ONE SOURCE T/L B	0.3287
VALEANT PHARMACEUTICALS INTL S	1.0324
VALEANT PHARMACEUTICALS T/L B	0.3047
VENATOR FIN S A R L / VENATOR	0.7247
VERIFONE T/L	0.3173
VISTAJET MALTA FIN P L C	0.5588
VISTRA OPERATIONS CO LLC	0.3140
VRX ESCROW CORP	0.2353
WOODFORD EXPRESS T/L B	0.3200
YUM BRANDS INC	0.1387
YUM BRANDS INC	0.1770
US BANK MMDA - USBFS 2	3.6630
PENN CAPITAL FUNDS TRUST DEFEN	24.6290