



PENN Capital Multi-Credit High Income Fund - 196912

Report Period: 29-Mar-2018

Total Market Value: 11,400,115.17

SECURITY NAME	% OF TOTAL NET ASSETS
COMSTOCK RES INC	0.0090
SPANISH BROADCASTING SYS INC P	0.0004
ACADIA HEALTHCARE COMPANY INC	0.3154
ACADIA HEALTHCARE COMPANY INC	0.4517
AIR CDA	0.4874
ALBERTSONS COS LLC/SAFEWAY INC	0.1999
ALERIS INTL INC	0.3955
ALLIANCE RES OP PART LP/ALLIAN	0.3748
ALLY FINL INC	0.4556
ALLY FINL INC	0.8274
AMC ENTMT HLDGS INC	0.2192
AMC ENTMT INC	0.4834
AMNEAL PHARMACEUTICALS T/L (3/	0.4461
AMSURG CORP	0.2241
ANIXTER INC	0.4590
ANTERO RES CORP	0.4495
APPROACH RESOURCES INC	0.3391
ARCH MERGER SUB INC	0.2063
ASHTON WOODS USA LLC / ASHTON	0.2147
ASHTON WOODS USA LLC / ASHTON	0.4350
BARRETT BILL CORP	0.3139
BLUE RACER MIDSTREAM LLC/ BLUE	0.4086
BOMBARDIER INC	1.0271
CALPINE CORP	0.2253
CALPINE CORP	0.5552
CARRIZO OIL & GAS INC	0.2342
CENTENE CORP DEL	0.2786
CENTENNIAL RESOURCE PRODUCT	0.2627
CENTURYLINK INC	0.2247
CINCINNATI BELL INC NEW	0.2795
CLEAR CHANNEL WW HLDGS INC	0.3542
CLEAR CHANNEL WW HLDGS INC	0.0891
CLIFFS NAT RES INC	0.2982
COGENT COMMUNICATIONS FIN INC	0.5829
COMM S&L / CSL CAPITAL	0.7729
COMM S&L / CSL CAPITAL	0.2019
COMMSCOPE INC	0.3645
COMPRESSCO PARTNERS LP/FINANCE	0.2253
COMPRESSCO PARTNERS LP/FINANCE	0.3774
COMSTOCK RES INC	1.1460
COMSTOCK RES INC (Trades Flat)	0.5551
CONSOL ENERGY INC NEW	0.6670
CONSOLIDATED COMMUNICATIONS	0.5580
CSC HLDGS INC	0.4645
DAVITA INC	0.3484
DCP MIDSTREAM LLC	0.7589
DCP MIDSTREAM OPERATING PL	0.2959
DCP MIDSTREAM OPERATING PL	0.4736
DECK CHASSIS ACQUISITION INC 2	0.2898
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.9211
DISH DBS CORP	0.6817
DISH DBS CORP	0.2386
DISH DBS CORP	0.3779
DYNEGY INC NEW DEL	0.2351
DYNEGY INC NEW DEL	0.6738
DYNEGY INC NEW DEL	0.4924
ENDO FIN LLC / ENDO FINCO INC	0.3718
EVERI PMTS INC	0.6793
EVOLUTION ESCROW ISSUER LLC	0.2316
FIRST DATA CORP	0.7035
FIRST DATA CORP NEW	0.4489
FREEPORT-MCMORAN INC	0.0431
FREEPORT-MCMORAN INC	0.4103
FREEPORT-MCMORAN INC	0.1315

FRONTIER COMMUNICATIONS CORP S	0.1729
FRONTIER COMMUNICATIONS CORP S	0.1731
GATEWAY CASINOS & ENTMT LTD	0.3794
GEO GROUP INC NEW	0.3975
GMAC INC	0.2721
GOGO INC	0.7067
GOGO INTER HLDGS LLC/GOGO FIN	1.1042
GOLDEN NUGGET INC	0.4495
GRAY TELEVISION INC	0.2169
GRAY TELEVISION INC	0.2158
GRIFFON CORP	0.4927
GTT COMMUNICATIONS INC	0.3131
GULFPORT ENERGY CORP	0.1352
HCA INC	0.5814
HCA INC	0.3616
HCA INC	0.2451
HEALTHSOUTH CORP	0.4551
HERC RENTALS INC	0.3381
HERTZ CORP	0.4846
HOCKEY MERGERSUB INC	0.3232
HOT TOPIC INC	0.2208
ICAHN ENTERPRISES LP/CORP	0.4025
ICAHN ENTERPRISES LP/CORP	0.4540
INGLES MKTS INC	0.2230
INTELSAT JACKSON HLDGS LTD	0.7016
INTELSAT JACKSON HLDGS LTD	0.5059
INTERNATIONAL LEASE FIN CORP S	0.3641
JAGUAR HLDG CO II / JAGUAR MER	0.4963
JBS USA LLC / JBS USA FINANCE	0.1350
JBS USA LLC / JBS USA FINANCE	0.1350
JBS USA LLC / JBS USA FINANCE	0.5222
KINETIC CONCEPTS INC	0.7562
LEE ENTERPRISES INC	0.4196
LEVEL 3 FING INC	0.3502
MALLINCKRODT INTL FIN SA	0.5722
MALLINCKRODT INTL FIN SA	0.3754
MDC PARTNERS INC	0.6074
MEN'S WEARHOUSE T/L B	0.4461
MEREDITH CORP	0.3663
MERITOR INC	0.3244
MGM RESORTS INTERNATIONAL	0.2981
MGM RESORTS INTERNATIONAL	0.7669
MONITRONICS INTERNATIONAL T/L	0.4336
NABORS INDS INC NEW	0.5234
NATIONAL CINEMEDIA LLC	0.3221
NAVIENT CORPORATION	0.5684
NAVIENT CORPORATION	0.0928
NAVISTAR INTL CORP NEW	0.2292
NAVISTAR INTL CORP NEW	0.6692
NEW MEDIA HOLDINGS II T/L (NEW)	0.4481
NGL ENERGY PARTNERS LP	0.1780
NGL ENERGY PARTNERS LP	0.4450
NGPL PIPECO LLC	0.4859
NOBLE HOLD INT LTD	0.6207
NOBLE HOLD INT LTD	0.2197
NRG ENERGY INC	0.1892
NRG ENERGY INC	0.2281
NRG ENERGY INC	0.2181
NUMERICABLE GROUP SA	1.7444
OLIN CORP	0.1320
OPE KAG FINANCE SUB INC	0.4116
OPPENHEIMER HLDGS INC	0.5501
PARK AEROSPACE HLDGS LTD	0.5245
PBF HLDG CO LLC / PBF FIN CORP	0.3694
PBF HLDG CO LLC / PBF FIN CORP	0.3244
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.4166
PENNEY J C INC	0.1042
PETROQUEST ENERGY INC	0.4435
PINNACLE ENTMT INC NEW	0.3264
PIONEER ENERGY SVCS CORP	0.4618

PLATFORM SPECIALTY PRODS CORP	0.6978
PRIME SECURITIES ONE MS INC	0.3859
QORVO INC	0.3806
RADIO ONE INC	1.2117
RADIO ONE INC	0.3975
RANGE RES CORP	0.2158
RAYONIER A.M. PRODS INC	0.3498
REALOGY GRP LLC/REALOGY CO	0.4485
RESOLUTE ENERGY CORP	0.8456
RITE AID CORP	0.2727
ROCKIES EXPRESS PIPELINE LLC S	0.4631
SALEM MEDIA GROUP INC	0.3845
SANCHEZ ENERGY CORP	0.4932
SIMMONS FOODS INC /	0.3239
SINCLAIR TELEVISION GROUP	0.5756
SLM CORP	0.1333
SPRINT CAP CORP	0.4582
SPRINT CORP	0.1845
SPRINT CORP	0.3645
SPRINT CORP	0.6090
SPRINT CORP	0.2178
SPRINT NEXTEL CORP	0.2189
SUNCOKE ENERGY INC	0.5974
TAILORED BRANDS INC	0.5043
TARGA RES PARTNERS / TARGA RES	0.2697
TECK RESOURCES LTD	0.2365
TECK RESOURCES LTD	0.3002
TECK RESOURCES LTD	0.2920
TELESAT CDA / TELESAT LLC	0.2448
TEMPUR SEALY INTL INC	0.3865
TENET HEALTHCARE CORP	0.7442
THE ADT CORPORATION	0.1860
TOWNSQUARE MEDIA INC	0.3355
TRANSOCEAN INC	0.3480
TRANSOCEAN INC	0.1425
TRINSEO MATLS OPER SCA / FIN S	0.3945
TRONOX FINANCE LLC	0.3471
TRONOX FINANCE T/L B2	0.1360
TRONOX T/L B (09/17)	0.3139
U S CONCRETE INC	0.5555
UNIT CORP	0.4015
UNITED STATES CELLULAR CORP	0.2791
UNITED STATES STL CORP NEW	0.2370
UNITED STATES STL CORP NEW	0.5043
UNIVERSAL HOSPITAL SRVCS NEW S	0.3146
UNIVISION COMMUNICATIONS INC S	0.2912
VALEANT PHARMACEUTICALS INTL I	0.2556
VFH PARENT LLC / ORCH CO-ISSUE	0.3299
VISTAJET MALTA FIN P L C	1.7266
VPII ESCROW CORP	0.5394
VRX ESCROW CORP	1.6630
WATCO COS LLC / WATCO FIN CORP	0.5488
WESTERN DIGITAL CORP	0.4897
WINDSTREAM CORP	0.2682
WOK ACQUISITION CORP	0.3132
WOODFORD EXPRESS T/L B	0.4385
WYNN LAS VEGAS LLC / WYNN	0.4932
ZEKELMAN INDS INC	0.4908
SHORT TERM TREASURY INVESTMENT	5.6933
ACC CLAIMS HLDGS LLC	0.0003
PENN CAPITAL FUNDS TRUST DEFEN	15.2674