



PENN Capital Multi-Credit High Income Fund - 196912

Fund Services, LLC

Report Period: 27-Feb-2018 to 28-Feb-2018

Total Market Value: 10,564,379.62

SECURITY NAME	% OF TOTAL NET ASSETS
COMSTOCK RES INC	0.0088
SPANISH BROADCASTING SYS INC P	0.0004
ACADIA HEALTHCARE COMPANY INC	0.3335
ACADIA HEALTHCARE COMPANY INC	0.4804
AIR CDA	0.5168
ALBERTSONS COS LLC/SAFEWAY INC	0.2157
ALERIS INTL INC	0.4214
ALLIANCE RES OP PART LP/ALLIAN	0.3999
ALLY FINL INC	0.4858
ALLY FINL INC	0.8787
AMC ENTMT HLDGS INC	0.2265
AMC ENTMT INC	0.5009
AMSURG CORP	0.2388
ANIXTER INC	0.4811
ANTERO RES CORP	0.4723
APPROACH RESOURCES INC	0.3409
ARCH MERGER SUB INC	0.2248
ASHTON WOODS USA LLC / ASHTON	0.2276
ASHTON WOODS USA LLC / ASHTON	0.4671
BARRETT BILL CORP	0.3278
BLUE RACER MIDSTREAM LLC/ BLUE	0.4320
BOMBARDIER INC	1.0780
CALPINE CORP	0.2391
CALPINE CORP	0.5935
CARRIZO OIL & GAS INC	0.2499
CENTENE CORP DEL	0.2950
CENTENNIAL RESOURCE PRODUCT	0.2802
CENTURYLINK INC	0.2376
CINCINNATI BELL INC NEW	0.3111
CLEAR CHANNEL WW HLDGS INC	0.3708
CLEAR CHANNEL WW HLDGS INC	0.0935
CLIFFS NAT RES INC	0.3181
COGENT COMMUNICATIONS FIN INC	0.6209
COMM S&L / CSL CAPITAL	0.6342
COMM S&L / CSL CAPITAL	0.3357
COMMSCOPE INC	0.3816
COMPRESSCO PARTNERS LP/FINANCE	0.4098
COMSTOCK RES INC	1.2116
COMSTOCK RES INC (Trades Flat)	0.5831
CONSOL ENERGY INC NEW	0.7014
CONSOLIDATED COMMUNICATIONS	0.5736
DAVITA INC	0.3720
DCP MIDSTREAM LLC	0.7986
DCP MIDSTREAM OPERATING PL	0.3160
DCP MIDSTREAM OPERATING PL	0.5022
DECK CHASSIS ACQUISITION INC 2	0.3062
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.9702
DISH DBS CORP	0.7305
DISH DBS CORP	0.2627
DISH DBS CORP	0.4151
DYNEGY INC NEW DEL	0.2467
DYNEGY INC NEW DEL	0.7047
DYNEGY INC NEW DEL	0.5127
ENDO FIN LLC / ENDO FINCO INC	0.3824
EVERI PMTS INC	0.7129
EVOLUTION ESCROW ISSUER LLC	0.2429
FELCOR LODGING LTD PARTNERSHIP	0.5724
FIRST DATA CORP	0.7384
FIRST DATA CORP NEW	0.4764
FREEPORT-MCMORAN INC	0.0454
FREEPORT-MCMORAN INC	0.4495
FREEPORT-MCMORAN INC	0.1373
FRONTIER COMMUNICATIONS CORP S	1.1946
FRONTIER COMMUNICATIONS CORP S	0.1869
GATEWAY CASINOS & ENTMT LTD	0.3999
GEO GROUP INC NEW	0.4256
GMAC INC	0.2903
GOGO INC	0.7326
GOGO INTER HLDGS LLC/GOGO FIN	1.1538

GOLDEN NUGGET INC	0.4800
GRAY TELEVISION INC	0.2321
GRAY TELEVISION INC	0.2294
GRIFFON CORP	0.5164
GTT COMMUNICATIONS INC	0.3407
GULFPORT ENERGY CORP	0.1443
HCA INC	0.6188
HCA INC	0.3840
HCA INC	0.2590
HEALTHSOUTH CORP	0.4764
HERC RENTALS INC	0.3572
HERTZ CORP	0.5099
HOCKEY MERGERSUB INC	0.3380
HOT TOPIC INC	0.2318
ICAHN ENTERPRISES LP/CORP	0.4219
ICAHN ENTERPRISES LP/CORP	0.4776
INGLES MKTS INC	0.2318
INTELSAT JACKSON HLDGS LTD	0.7413
INTELSAT JACKSON HLDGS LTD	0.5425
INTELSAT LUXEMBOURG S A	0.4612
INTERNATIONAL LEASE FIN CORP S	0.3871
JAGUAR HLDG CO II / JAGUAR MER	0.5176
JBS USA LLC / JBS USA FINANCE	0.1422
JBS USA LLC / JBS USA FINANCE	0.1873
JBS USA LLC / JBS USA FINANCE	0.1422
JBS USA LLC / JBS USA FINANCE	0.5480
KINETIC CONCEPTS INC	0.7919
LEE ENTERPRISES INC	0.4414
LEVEL 3 FING INC	0.3746
MALLINCKRODT INTL FIN SA	0.3315
MALLINCKRODT INTL FIN SA	0.2603
MDC PARTNERS INC	0.6539
MEREDITH CORP	0.3863
MERITOR INC	0.3409
MGM RESORTS INTERNATIONAL	0.3133
MGM RESORTS INTERNATIONAL	0.8239
NABORS INDS INC NEW	0.5577
NATIONAL CINEMEDIA LLC	0.3437
NAVIENT CORPORATION	0.6026
NAVIENT CORPORATION	0.0979
NAVISTAR INTL CORP NEW	0.2427
NAVISTAR INTL CORP NEW	0.7234
NGL ENERGY PARTNERS LP	0.1887
NGL ENERGY PARTNERS LP	0.4694
NGPL PIPECO LLC	0.5162
NOBLE HOLD INT LTD	0.6392
NOBLE HOLD INT LTD	0.2353
NRG ENERGY INC	0.1999
NRG ENERGY INC	0.2417
NRG ENERGY INC	0.2311
NUMERICABLE GROUP SA	1.7442
OLIN CORP	0.1383
OPE KAG FINANCE SUB INC	0.4351
OPPENHEIMER HLDGS INC	0.5759
PARK AEROSPACE HLDGS LTD	0.5626
PBF HLDG CO LLC / PBF FIN CORP	0.3896
PBF HLDG CO LLC / PBF FIN CORP	0.2423
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.4393
PENNEY J C INC	0.5107
PETROQUEST ENERGY INC	0.4684
PINNACLE ENTMT INC NEW	0.3460
PIONEER ENERGY SVCS CORP	0.5078
PLATFORM SPECIALTY PRODS CORP	0.7454
PRIME SECURITIES ONE MS INC	0.4261
QORVO INC	0.3971
RADIO ONE INC	1.2685
RADIO ONE INC	0.4225
RANGE RES CORP	0.2306
RAYONIER A.M. PRODS INC	0.3727
REALOGY GRP LLC/REALOGY CO	0.4741
RESOLUTE ENERGY CORP	0.8886
RITE AID CORP	0.2862
ROCKIES EXPRESS PIPELINE LLC S	0.4941
SALEM MEDIA GROUP INC	0.4109

SANCHEZ ENERGY CORP	0.5210
SIMMONS FOODS INC /	0.3549
SINCLAIR TELEVISION GROUP	0.6178
SLM CORP	0.1419
SPRINT CAP CORP	0.4919
SPRINT CORP	0.1955
SPRINT CORP	0.3877
SPRINT CORP	0.6453
SPRINT CORP	0.2330
SPRINT NEXTEL CORP	0.2307
SUNCOKE ENERGY INC	0.6346
TARGA RES PARTNERS / TARGA RES	0.2850
TECK RESOURCES LTD	0.2593
TECK RESOURCES LTD	0.3204
TECK RESOURCES LTD	0.3171
TELESAT CDA / TELESAT LLC	0.2569
TEMPUR SEALY INTL INC	0.4140
TENET HEALTHCARE CORP	0.7885
THE ADT CORPORATION	0.1989
TOWNSQUARE MEDIA INC	0.3559
TRANSOCEAN INC	0.3769
TRANSOCEAN INC	0.1531
TRINSEO MATLS OPER SCA / FIN S	0.4262
TRONOX FINANCE LLC	0.3718
U S CONCRETE INC	0.5970
UNIT CORP	0.4183
UNITED STATES CELLULAR CORP	0.2950
UNITED STATES STL CORP NEW	0.2503
UNITED STATES STL CORP NEW	0.5408
UNIVERSAL HOSPITAL SRVCS NEW S	0.3310
UNIVISION COMMUNICATIONS INC S	0.3028
VALEANT PHARMACEUTICALS INTL I	0.2665
VFH PARENT LLC / ORCH CO-ISSUE	0.3435
VISTAJET MALTA FIN P L C	1.8168
VPII ESCROW CORP	0.5647
VRX ESCROW CORP	1.7478
WATCO COS LLC / WATCO FIN CORP	0.5773
WESTERN DIGITAL CORP	0.5189
WINDSTREAM CORP	0.2899
WOK ACQUISITION CORP	0.4481
WYNN LAS VEGAS LLC / WYNN	0.5222
ZEKELMAN INDS INC	0.5151
SHORT TERM TREASURY INVESTMENT	4.1195
ACC CLAIMS HLDGS LLC	0.0003
PENN CAPITAL FUNDS TRUST DEFEN	11.3076