



**PENN Capital Multi-Credit High Income Fund - 196912**

Report Period: 29-Jun-2018  
Total Market Value: 14,220,582.46

<b>SECURITY NAME</b>	<b>% OF TOTAL NET ASSETS</b>
SPANISH BROADCASTING SYS INC P	0.0003
ACADIA HEALTHCARE COMPANY INC	0.2559
ACADIA HEALTHCARE COMPANY INC	0.3647
AIR CDA	0.3864
ALBERTSONS COS INC	0.2540
ALBERTSONS COS LLC/SAFEWAY INC	0.4776
ALERIS INTERNATIONAL T/L	0.3585
ALLIANCE RES OP PART LP/ALLIAN	0.5011
ALLY FINL INC	0.3683
ALLY FINL INC	0.6638
ALTICE SA	1.4008
AMC ENTMT HLDGS INC	0.1742
AMC ENTMT INC	0.3902
AMNEAL PHARMACEUTICALS T/L (3/	0.3609
ANTERO RES CORP	0.3629
APERGY CORP	0.2575
APPROACH RESOURCES INC	0.2823
ASHTON WOODS USA LLC / ASHTON	0.1746
ASHTON WOODS USA LLC / ASHTON	0.3439
BARRETT BILL CORP	0.2534
BIG RIVER STEEL T/L B	0.3663
BLUE RACER MIDSTREAM LLC/ BLUE	0.3290
BOBS DISCOUNT FURNITURE 1ST LI	0.3570
BOMBARDIER INC	0.8362
CALLON PETE CO DEL	0.2565
CALPINE CORP	0.1792
CALPINE CORP	0.2410
CARRIZO OIL & GAS INC	0.1918
CENTENE CORP DEL	0.2289
CENTENE ESCROW I CORPORATION S	0.2200
CENTENNIAL RESOURCE PRODUCT	0.2112
CENTURY ALUM CO	0.4376
CENTURYLINK INC	0.2605
CENTURYLINK INC	0.4835
CHENIERE ENERGY PARTNERS LP	0.4590
CINCINNATI BELL INC NEW	0.2312
CLEAR CHANNEL WW HLDGS INC	0.2874
CLIFFS NAT RES INC	0.2401
COGENT COMMUNICATIONS FIN INC	0.4735
COMM S&L / CSL CAPITAL	0.6283
COMM S&L / CSL CAPITAL	0.1656
COMMSCOPE INC	0.2910
COMPRESSCO PARTNERS LP/FINANCE	0.1817
COMPRESSCO PARTNERS LP/FINANCE	0.2981
CONSOL ENERGY INC NEW	0.7167
CONSOLIDATED COMMUNICATIONS	0.4726
DAVITA INC	0.2809
DCP MIDSTREAM LLC	0.5962
DCP MIDSTREAM OPERATING PL	0.2416
DCP MIDSTREAM OPERATING PL	0.3847
DECK CHASSIS ACQUISITION INC 2	0.5372
DELIVER BUYER T/L (MATERIAL HA	0.3604
DELTA 2 (LUX) SARL (FORMULA ON	0.3568
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.7185
DISH DBS CORP	1.2589
DISH DBS CORP	0.2537
DYNEGY INC	0.1891
DYNEGY INC	0.5403
DYNEGY INC	0.3932
EDELMAN FINANCIAL T/L B (06/18	0.3613
ENDO FIN LLC / ENDO FINCO INC	0.3185
ENDO LUXEMBOURG FINANCE T/L B	0.3611
FIRST DATA CORP	0.5655
FIRST DATA CORP NEW	0.3617
FREEPORT-MCMORAN INC	0.0342
FREEPORT-MCMORAN INC	0.3175
FREEPORT-MCMORAN INC	0.1032
FRONTIER COMMUNICATIONS CORP S	0.2447
FRONTIER COMMUNICATIONS CORP S	0.1971
FRONTIER COMMUNICATIONS CORP S	0.1397
FRONTIER COMMUNICATIONS T/L 2	0.3562
GATEWAY CASINOS & ENTMT LTD	0.3055
GENTIVA HEALTH SERVICES DELAYE	0.1382
GENTIVA HEALTH SERVICES T/L (6	0.2211
GEO GROUP INC NEW	0.3209

GMAC INC	0.2154
GOGO INC	0.2843
GOGO INTER HLDGS LLC/GOGO FIN	0.6955
GOLDEN NUGGET INC	0.3620
GRAY TELEVISION INC	0.1722
GRAY TELEVISION INC	0.1728
GRIFFON CORP	0.7395
GTT COMMUNICATIONS INC	0.2508
GULFPORT ENERGY CORP	0.1094
GULFPORT ENERGY CORP	0.4181
HCA INC	0.4634
HCA INC	0.2876
HCA INC	0.1968
HEALTHSOUTH CORP	0.3656
HERBALIFE T/L B (02/17)	0.3645
HERC RENTALS INC	0.2705
HERTZ CORP	0.3892
HOT TOPIC INC	0.4488
ICAHN ENTERPRISES LP/CORP	0.8023
ICAHN ENTERPRISES LP/CORP	0.4349
INGLES MKTS INC	0.4635
INTELSAT CONNECT FIN S A	0.2501
INTELSAT JACKSON HLDGS LTD	1.2966
INTELSAT JACKSON HLDGS LTD	0.2923
INTERNATIONAL LEASE FIN CORP S	0.2906
JAGGED PEAK ENERGY INC	0.2838
JAGUAR HLDG CO II / JAGUAR MER	0.3963
JBS USA LLC / JBS USA FINANCE	0.1097
JBS USA LLC / JBS USA FINANCE	0.1097
JBS USA LLC / JBS USA FINANCE	0.6914
JOSEPH T RYERSON & SON INC	0.3982
KEANE GROUP T/L	0.3611
KINETIC CONCEPTS INC	0.6000
LEE ENTERPRISES INC	0.3400
LEVEL 3 FING INC	0.2838
MALLINCKRODT INTL FIN SA	0.4887
MALLINCKRODT INTL FIN SA	0.4623
MCDERMOTT INTERNATIONAL T/L B	0.3633
MDC PARTNERS INC	0.4396
MEN'S WEARHOUSE T/L B	0.3626
MEREDITH CORP	0.9282
MERITOR INC	0.2553
MGM RESORTS INTERNATIONAL	0.2367
MONITRONICS INTERNATIONAL T/L	0.3439
NABORS INDS INC NEW	0.4153
NATIONAL CINEMEDIA LLC	0.2642
NAVIENT CORPORATION	0.4547
NAVIENT CORPORATION	0.0744
NAVIENT CORPORATION	0.2654
NAVISTAR INTL CORP NEW	0.7438
NEW MEDIA HOLDINGS II T/L (NEW	0.3626
NGL ENERGY PARTNERS LP	0.1466
NGL ENERGY PARTNERS LP	0.4711
NGPL PIPECO LLC	0.3828
NOBLE HOLD INT LTD	0.8917
NOBLE HOLD INT LTD	0.1864
NRG ENERGY INC	0.1542
NRG ENERGY INC	0.1860
NRG ENERGY INC	0.1778
NUMERICABLE GROUP SA	1.4569
OPE KAG FINANCE SUB INC	0.3323
OPPENHEIMER HLDGS INC	0.4436
PARK AEROSPACE HLDGS LTD	0.7167
PBF HLDG CO LLC / PBF FIN CORP	0.2997
PBF HLDG CO LLC / PBF FIN CORP	0.2664
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.3347
PILGRIMS PRIDE CORP NEW	0.4170
PIONEER ENERGY SVCS CORP	0.4126
PLATFORM SPECIALTY PRODS CORP	0.5661
PRIME SECURITIES ONE MS INC	0.2832
QORVO INC	0.3048
R1 RCM T/L	0.3602
RADIO ONE INC	0.9831
RADIO ONE INC	0.3152
RANGE RES CORP	0.5734
RAYONIER A.M. PRODS INC	0.4764
REALOGY GRP LLC/REALOGY CO	0.3611
RESOLUTE ENERGY CORP	0.9044
ROCKIES EXPRESS PIPELINE LLC S	0.3714
RUSSELL INVESTMENT MANAGEMENT	0.3633

SALEM MEDIA GROUP INC	0.2956
SANCHEZ ENERGY CORP	0.3942
SIMMONS FOODS INC /	0.2512
SINCLAIR TELEVISION GROUP	0.4670
SLM CORP	0.1072
SPRINT CAP CORP	0.3822
SPRINT CORP	0.1506
SPRINT CORP	0.3003
SPRINT CORP	0.6578
SPRINT CORP	0.1844
SPRINT NEXTEL CORP	0.1794
STAPLES T/L B (07/17)	0.3569
STARS GROUP HLDGS B V / STAR G	0.3656
SUNCOKE ENERGY INC	0.4788
TAILORED BRANDS INC	0.4111
TALEN ENERGY SUPPLY LLC	0.2488
TARGA RES PARTNERS / TARGA RES	0.2172
TECK RESOURCES LTD	0.1801
TECK RESOURCES LTD	0.2404
TECK RESOURCES LTD	0.2220
TELESAT CDA / TELESAT LLC	0.1937
TEMPUR SEALY INTL INC	0.3152
TENET HEALTHCARE CORP	0.6045
THE ADT CORPORATION	0.1499
TOWNSQUARE MEDIA INC	0.2606
TRANSOCEAN INC	0.2941
TRANSOCEAN INC	0.2711
TRINSEO MATLS OPER SCA / FIN S	0.3229
TRONOX FINANCE T/L B2	0.1091
TRONOX T/L B (09/17)	0.2517
U S CONCRETE INC	0.4344
UNIT CORP	0.5055
UNITED STATES CELLULAR CORP	0.2270
UNITED STATES STL CORP NEW	0.1918
UNITED STATES STL CORP NEW	0.4005
UNIVERSAL HOSPITAL SRVCS NEW S	0.2527
UNIVISION COMMUNICATIONS INC S	0.4170
UNIVISION COMMUNICATIONS INC S	0.1003
VALEANT PHARMACEUTICALS INTL I	0.2137
VALEANT PHARMACEUTICALS T/L B	0.3605
VERSUM MATLS INC	0.4771
VFH PARENT LLC / ORCH CO-ISSUE	0.2626
VISTAJET MALTA FIN P L C	1.4334
VPII ESCROW CORP	0.4412
VRX ESCROW CORP	1.4281
VRX ESCROW CORP	0.2334
WATCO COS LLC / WATCO FIN CORP	0.4414
WESTERN DIGITAL CORP	0.3872
WINDSTREAM CORP	0.5913
WOK ACQUISITION CORP	0.2932
WOODFORD EXPRESS T/L B	0.3495
WYNN LAS VEGAS LLC / WYNN	0.3912
ZEKELMAN INDS INC	0.3964
SHORT TERM TREASURY INVESTMENT	5.3853
ACC CLAIMS HLDGS LLC	0.0003
PENN CAPITAL FUNDS TRUST DEFEN	18.1265