



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

Report Period: 30-May-2018 to 31-May-2018  
 Total Market Value: 13,633,870.32

SECURITY NAME	% OF TOTAL NET ASSETS
SPANISH BROADCASTING SYS INC P	0.0003
ACADIA HEALTHCARE COMPANY INC	0.2653
ACADIA HEALTHCARE COMPANY INC	0.3795
AIR CDA	0.4034
ALBERTSONS COS LLC/SAFEWAY INC	0.4940
ALERIS INTL INC	0.6064
ALLIANCE RES OP PART LP/ALLIAN	0.5147
ALLY FINL INC	0.3847
ALLY FINL INC	0.6887
ALTICE SA	1.4410
AMC ENTMT HLDGS INC	0.1827
AMC ENTMT INC	0.4035
AMNEAL PHARMACEUTICALS T/L (3/	0.3743
ANTERO RES CORP	0.3771
APERGY CORP	0.2673
APPROACH RESOURCES INC	0.2882
ASHTON WOODS USA LLC / ASHTON	0.1815
ASHTON WOODS USA LLC / ASHTON	0.3598
BARRETT BILL CORP	0.2646
BIG RIVER STEEL T/L B	0.3818
BLUE RACER MIDSTREAM LLC/ BLUE	0.3437
BOMBARDIER INC	0.8748
BOMBARDIER INC	0.2347
CALPINE CORP	0.1872
CALPINE CORP	0.2502
CARRIZO OIL & GAS INC	0.1998
CENTENE CORP DEL	0.2367
CENTENE ESCROW I CORPORATION S	0.2274
CENTENNIAL RESOURCE PRODUCT	0.2218
CENTURY ALUM CO	0.4548
CENTURYLINK INC	0.2689
CENTURYLINK INC	0.5013
CHENIERE ENERGY PARTNERS LP	0.4744
CINCINNATI BELL INC NEW	0.2351
CLEAR CHANNEL WW HLDGS INC	0.2980
CLEAR CHANNEL WW HLDGS INC	0.0748
CLIFFS NAT RES INC	0.2507
COGENT COMMUNICATIONS FIN INC	0.4879
COMM S&L / CSL CAPITAL	0.6599
COMM S&L / CSL CAPITAL	0.1749
COMMSCOPE INC	0.3010
COMPRESSCO PARTNERS LP/FINANCE	0.1886
COMPRESSCO PARTNERS LP/FINANCE	0.3166
COMSTOCK RES INC (Trades Flat)	0.0000
CONSOL ENERGY INC NEW	0.7405
CONSOLIDATED COMMUNICATIONS	0.4886
DAVITA INC	0.2927
DCP MIDSTREAM LLC	0.6246
DCP MIDSTREAM OPERATING PL	0.2508
DCP MIDSTREAM OPERATING PL	0.3973
DECK CHASSIS ACQUISITION INC 2	0.5595
DELTA 2 (LUX) SARL (FORMULA ON	0.3726
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.7462
DISH DBS CORP	1.2982
DYNEGY INC	0.1971
DYNEGY INC	0.5641
DYNEGY INC	0.4108
ENDO FIN LLC / ENDO FINCO INC	0.3065
ENDO LUXEMBOURG FINANCE T/L B	0.3709
FIRST DATA CORP	0.5896
FIRST DATA CORP NEW	0.3767
FREEPORT-MCMORAN INC	0.0361
FREEPORT-MCMORAN INC	0.3380
FREEPORT-MCMORAN INC	0.1092
FRONTIER COMMUNICATIONS CORP S	0.1576
FRONTIER COMMUNICATIONS CORP S	0.2026
FRONTIER COMMUNICATIONS CORP S	0.1454
FRONTIER COMMUNICATIONS T/L 2	0.3702
GATEWAY CASINOS & ENTMT LTD	0.3167
GEO GROUP INC NEW	0.3335
GMAC INC	0.2252
GOGO INC	0.2837
GOGO INTER HLDGS LLC/GOGO FIN	0.6380
GOLDEN NUGGET INC	0.3795

GRAY TELEVISION INC	0.1773
GRAY TELEVISION INC	0.1768
GRIFFON CORP	0.3983
GTT COMMUNICATIONS INC	0.2627
GULFPORT ENERGY CORP	0.1131
GULFPORT ENERGY CORP	0.3175
HCA INC	0.4793
HCA INC	0.2987
HCA INC	0.2045
HEALTHSOUTH CORP	0.3828
HERBALIFE T/L B (02/17)	0.3784
HERC RENTALS INC	0.2817
HERTZ CORP	0.3974
HOT TOPIC INC	0.3225
ICAHN ENTERPRISES LP/CORP	0.8442
ICAHN ENTERPRISES LP/CORP	0.4486
INGLES MKTS INC	0.4854
INTELSAT JACKSON HLDGS LTD	1.0297
INTELSAT JACKSON HLDGS LTD	0.2953
INTERNATIONAL LEASE FIN CORP S	0.3034
JAGGED PEAK ENERGY INC	0.2965
JAGUAR HLDG CO II / JAGUAR MER	0.4150
JBS USA LLC / JBS USA FINANCE	0.1138
JBS USA LLC / JBS USA FINANCE	0.1138
JBS USA LLC / JBS USA FINANCE	0.7186
JOSEPH T RYERSON & SON INC	0.4137
KEANE GROUP T/L	0.3750
KINETIC CONCEPTS INC	0.6234
LEE ENTERPRISES INC	0.3504
LEVEL 3 FING INC	0.2942
MALLINCKRODT INTL FIN SA	0.4869
MALLINCKRODT INTL FIN SA	0.4696
MCDERMOTT INTERNATIONAL T/L B	0.3782
MDC PARTNERS INC	0.4650
MEN'S WEARHOUSE T/L B	0.3767
MEREDITH CORP	0.9855
MERITOR INC	0.2679
MGM RESORTS INTERNATIONAL	0.2466
MGM RESORTS INTERNATIONAL	0.6248
MONITRONICS INTERNATIONAL T/L	0.3587
NABORS INDS INC NEW	0.4413
NATIONAL CINEMEDIA LLC	0.2702
NAVIENT CORPORATION	0.4807
NAVIENT CORPORATION	0.0779
NAVISTAR INTL CORP NEW	0.7749
NEW MEDIA HOLDINGS II T/L (NEW	0.3769
NGL ENERGY PARTNERS LP	0.1516
NGL ENERGY PARTNERS LP	0.4879
NGPL PIPECO LLC	0.3968
NOBLE HOLD INT LTD	0.9147
NOBLE HOLD INT LTD	0.1912
NRG ENERGY INC	0.1610
NRG ENERGY INC	0.1937
NRG ENERGY INC	0.1853
NUMERICABLE GROUP SA	1.4955
OPE KAG FINANCE SUB INC	0.3440
OPPENHEIMER HLDGS INC	0.4605
PARK AEROSPACE HLDGS LTD	0.7402
PBF HLDG CO LLC / PBF FIN CORP	0.3111
PBF HLDG CO LLC / PBF FIN CORP	0.2725
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.3504
PETROQUEST ENERGY INC	0.3591
PILGRIMS PRIDE CORP NEW	0.4346
PINNACLE ENTMT INC NEW	0.2752
PIONEER ENERGY SVCS CORP	0.4278
PLATFORM SPECIALTY PRODS CORP	0.5779
PRIME SECURITIES ONE MS INC	0.2946
QORVO INC	0.3182
R1 RCM T/L	0.3706
RADIO ONE INC	0.9982
RADIO ONE INC	0.3293
RANGE RES CORP	0.5944
RAYONIER A.M. PRODS INC	0.4965
REALOGY GRP LLC/REALOGY CO	0.3781
RESOLUTE ENERGY CORP	0.9393
RITE AID CORP	0.2294
ROCKIES EXPRESS PIPELINE LLC S	0.3884
SALEM MEDIA GROUP INC	0.3192
SANCHEZ ENERGY CORP	0.4051
SIMMONS FOODS INC /	0.2552

SINCLAIR TELEVISION GROUP	0.4859
SLM CORP	0.1129
SPRINT CAP CORP	0.3953
SPRINT CORP	0.1554
SPRINT CORP	0.3151
SPRINT CORP	0.6806
SPRINT CORP	0.1928
SPRINT NEXTEL CORP	0.1862
SUNCOKE ENERGY INC	0.4952
TAILORED BRANDS INC	0.4241
TALEN ENERGY SUPPLY LLC	0.2625
TARGA RES PARTNERS / TARGA RES	0.2269
TECK RESOURCES LTD	0.1933
TECK RESOURCES LTD	0.2538
TECK RESOURCES LTD	0.2377
TELESAT CDA / TELESAT LLC	0.2041
TEMPUR SEALY INTL INC	0.3259
TENET HEALTHCARE CORP	0.6275
THE ADT CORPORATION	0.1546
TOWNSQUARE MEDIA INC	0.2702
TRANSOCEAN INC	0.3162
TRANSOCEAN INC	0.2817
TRINSEO MATLS OPER SCA / FIN S	0.3344
TRONOX FINANCE T/L B2	0.1137
TRONOX T/L B (09/17)	0.2623
U S CONCRETE INC	0.4576
UNIT CORP	0.5267
UNITED STATES CELLULAR CORP	0.2336
UNITED STATES STL CORP NEW	0.1984
UNITED STATES STL CORP NEW	0.4222
UNIVERSAL HOSPITAL SRVCS NEW S	0.2637
UNIVISION COMMUNICATIONS INC S	0.4267
UNIVISION COMMUNICATIONS INC S	0.1037
VALEANT PHARMACEUTICALS INTL I	0.2231
VALEANT PHARMACEUTICALS T/L B	0.3759
VERSUM MATLS INC	0.4903
VFH PARENT LLC / ORCH CO-ISSUE	0.2720
VISTAJET MALTA FIN P L C	1.4767
VP II ESCROW CORP	0.4588
VRX ESCROW CORP	1.4973
WATCO COS LLC / WATCO FIN CORP	0.4610
WESTERN DIGITAL CORP	0.4061
WINDSTREAM CORP	0.2341
WOK ACQUISITION CORP	0.2803
WOODFORD EXPRESS T/L B	0.3623
WYNN LAS VEGAS LLC / WYNN	0.4045
ZEKELMAN INDS INC	0.4119
SHORT TERM TREASURY INVESTMENT	6.8513
ACC CLAIMS HLDGS LLC	0.0003
PENN CAPITAL FUNDS TRUST DEFEN	16.6951