



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

Report Period: 27-Apr-2018 to 30-Apr-2018

Total Market Value: 12,616,690.72

SECURITY NAME	% OF TOTAL NET ASSETS
SPANISH BROADCASTING SYS INC P	0.0003
ACADIA HEALTHCARE COMPANY INC	0.2885
ACADIA HEALTHCARE COMPANY INC	0.4113
AIR CDA	0.4452
ALBERTSONS COS LLC/SAFEWAY INC	0.5314
ALERIS INTL INC	0.3609
ALLIANCE RES OP PART LP/ALLIAN	0.3436
ALLY FINL INC	0.4172
ALLY FINL INC	0.7556
AMC ENTMT HLDGS INC	0.1982
AMC ENTMT INC	0.4343
AMNEAL PHARMACEUTICALS T/L (3/	0.4086
ANTERO RES CORP	0.4091
APERGY CORP	0.2066
APPROACH RESOURCES INC	0.3110
ARCH MERGER SUB INC	0.1903
ASHTON WOODS USA LLC / ASHTON	0.1949
ASHTON WOODS USA LLC / ASHTON	0.3928
BARRETT BILL CORP	0.2892
BIG RIVER STEEL T/L B	0.4132
BLUE RACER MIDSTREAM LLC/ BLUE	0.3755
BOMBARDIER INC	0.9513
CALPINE CORP	0.2051
CALPINE CORP	0.5074
CARRIZO OIL & GAS INC	0.2183
CENTENE CORP DEL	0.2559
CENTENNIAL RESOURCE PRODUCT	0.2424
CENTURY ALUM CO	0.4964
CENTURYLINK INC	0.2063
CENTURYLINK INC	0.2491
CINCINNATI BELL INC NEW	0.2614
CLEAR CHANNEL WW HLDGS INC	0.3256
CLEAR CHANNEL WW HLDGS INC	0.0816
CLIFFS NAT RES INC	0.2748
COGENT COMMUNICATIONS FIN INC	0.5318
COMM S&L / CSL CAPITAL	0.7144
COMM S&L / CSL CAPITAL	0.1878
COMMSCOPE INC	0.3313
COMPRESSCO PARTNERS LP/FINANCE	0.2045
COMPRESSCO PARTNERS LP/FINANCE	0.3462
COMSTOCK RES INC (Trades Flat)	0.4711
CONSOL ENERGY INC NEW	0.5984
CONSOLIDATED COMMUNICATIONS	0.5243
CSC HLDGS INC	0.4284
DAVITA INC	0.3155
DCP MIDSTREAM LLC	0.6961
DCP MIDSTREAM OPERATING PL	0.2727
DCP MIDSTREAM OPERATING PL	0.4321
DECK CHASSIS ACQUISITION INC 2	0.2577
DELTA 2 (LUX) SARL (FORMULA ON	0.4064
DIAMOND 1 FIN CORP/DIAMOND 2 1	0.8162
DISH DBS CORP	0.2436
DISH DBS CORP	0.5976
DISH DBS CORP	0.3322
DYNEGY INC	0.2145
DYNEGY INC	0.6126
DYNEGY INC	0.4467
ENDO FIN LLC / ENDO FINCO INC	0.3241
ENDO LUXEMBOURG FINANCE T/L B	0.4045
EVERI PMTS INC	0.6182
FIRST DATA CORP	0.6389
FIRST DATA CORP NEW	0.4127
FREEMPORT-MCMORAN INC	0.0390
FREEMPORT-MCMORAN INC	0.3704
FREEMPORT-MCMORAN INC	0.1178
FRONTIER COMMUNICATIONS CORP S	0.1694
FRONTIER COMMUNICATIONS CORP S	0.1583
FRONTIER COMMUNICATIONS T/L 2	0.4000
GATEWAY CASINOS & ENTMT LTD	0.3456
GEO GROUP INC NEW	0.3645
GMAC INC	0.2473
GOGO INC	0.3336

GOGO INTER HLDGS LLC/GOGO FIN	0.9952
GOLDEN NUGGET INC	0.4132
GRAY TELEVISION INC	0.1959
GRAY TELEVISION INC	0.1941
GRIFFON CORP	0.4481
GTT COMMUNICATIONS INC	0.2906
GULFPORT ENERGY CORP	0.1227
GULFPORT ENERGY CORP	0.3480
HCA INC	0.5265
HCA INC	0.3273
HCA INC	0.2239
HEALTHSOUTH CORP	0.4162
HERBALIFE T/L B (02/17)	0.4116
HERC RENTALS INC	0.3074
HERTZ CORP	0.4422
HOCKEY MERGERSUB INC	0.2969
HOT TOPIC INC	0.2000
HUB INTERNATIONAL LTD	0.4897
ICAHN ENTERPRISES LP/CORP	0.3696
ICAHN ENTERPRISES LP/CORP	0.9179
INGLES MKTS INC	0.2030
INTELSAT JACKSON HLDGS LTD	0.6756
INTELSAT JACKSON HLDGS LTD	0.3073
INTERNATIONAL LEASE FIN CORP S	0.3313
JAGGED PEAK ENERGY INC	0.3269
JAGUAR HLDG CO II / JAGUAR MER	0.4534
JBS USA LLC / JBS USA FINANCE	0.1230
JBS USA LLC / JBS USA FINANCE	0.1230
JBS USA LLC / JBS USA FINANCE	0.4738
JOSEPH T RYERSON & SON INC	0.4508
KINETIC CONCEPTS INC	0.6839
LEE ENTERPRISES INC	0.3796
LEVEL 3 FING INC	0.3224
MALLINCKRODT INTL FIN SA	0.5114
MALLINCKRODT INTL FIN SA	0.3887
MCDERMOTT INTERNATIONAL T/L B	0.4039
MDC PARTNERS INC	0.5606
MEN'S WEARHOUSE T/L B	0.4106
MEREDITH CORP	0.7419
MERITOR INC	0.2930
MGM RESORTS INTERNATIONAL	0.2708
MGM RESORTS INTERNATIONAL	0.6933
MONITRONICS INTERNATIONAL T/L	0.3933
NABORS INDS INC NEW	0.4784
NATIONAL CINEMEDIA LLC	0.2980
NAVIENT CORPORATION	0.5186
NAVIENT CORPORATION	0.0846
NAVISTAR INTL CORP NEW	0.8447
NEW MEDIA HOLDINGS II T/L (NEW	0.4091
NGL ENERGY PARTNERS LP	0.1630
NGL ENERGY PARTNERS LP	0.4071
NGPL PIPECO LLC	0.4415
NOBLE HOLD INT LTD	0.8396
NOBLE HOLD INT LTD	0.2051
NRG ENERGY INC	0.1738
NRG ENERGY INC	0.2096
NRG ENERGY INC	0.2015
NUMERICABLE GROUP SA	1.6098
OLIN CORP	0.1197
OPE KAG FINANCE SUB INC	0.3718
OPPENHEIMER HLDGS INC	0.5007
PARK AEROSPACE HLDGS LTD	0.4854
PBF HLDG CO LLC / PBF FIN CORP	0.3362
PBF HLDG CO LLC / PBF FIN CORP	0.2956
PEABODY ENERGY CORP ESCROW	0.0000
PEABODY SECS FIN CORP	0.3819
PENNEY J C INC	0.0940
PETROQUEST ENERGY INC	0.3971
PILGRIMS PRIDE CORP NEW	0.4775
PINNACLE ENTMT INC NEW	0.2978
PIONEER ENERGY SVCS CORP	0.4376
PLATFORM SPECIALTY PRODS CORP	0.6350
PRIME SECURITIES ONE MS INC	0.3368
QORVO INC	0.3460
RADIO ONE INC	1.0828
RADIO ONE INC	0.3590
RANGE RES CORP	0.6399
RAYONIER A.M. PRODS INC	0.3151
REALOGY GRP LLC/REALOGY CO	0.4111

RESOLUTE ENERGY CORP	1.0177
RITE AID CORP	0.2488
ROCKIES EXPRESS PIPELINE LLC S	0.4222
SALEM MEDIA GROUP INC	0.3471
SANCHEZ ENERGY CORP	0.4522
SIMMONS FOODS INC /	0.2773
SINCLAIR TELEVISION GROUP	0.5239
SLM CORP	0.1223
SPRINT CAP CORP	0.4567
SPRINT CORP	0.1726
SPRINT CORP	0.3493
SPRINT CORP	0.7545
SPRINT CORP	0.2142
SPRINT NEXTEL CORP	0.2079
SUNCOKE ENERGY INC	0.5437
TAILORED BRANDS INC	0.4595
TARGA RES PARTNERS / TARGA RES	0.2436
TECK RESOURCES LTD	0.2157
TECK RESOURCES LTD	0.2760
TECK RESOURCES LTD	0.2671
TELESAT CDA / TELESAT LLC	0.2229
TEMPUR SEALY INTL INC	0.3471
TENET HEALTHCARE CORP	0.6782
THE ADT CORPORATION	0.1702
TOWNSQUARE MEDIA INC	0.3041
TRANSOCEAN INC	0.3419
TRANSOCEAN INC	0.1310
TRINSEO MATLS OPER SCA / FIN S	0.3609
TRONOX FINANCE T/L B2	0.1240
TRONOX T/L B (09/17)	0.2862
U S CONCRETE INC	0.5056
UNIT CORP	0.5699
UNITED STATES CELLULAR CORP	0.2571
UNITED STATES STL CORP NEW	0.2154
UNITED STATES STL CORP NEW	0.4567
UNIVERSAL HOSPITAL SRVCS NEW S	0.2871
UNIVISION COMMUNICATIONS INC S	0.2631
VALEANT PHARMACEUTICALS INTL I	0.2363
VFH PARENT LLC / ORCH CO-ISSUE	0.2955
VISTAJET MALTA FIN P L C	1.5896
VPII ESCROW CORP	0.4964
VRX ESCROW CORP	1.5633
WATCO COS LLC / WATCO FIN CORP	0.5025
WESTERN DIGITAL CORP	0.4413
WINDSTREAM CORP	0.2513
WOK ACQUISITION CORP	0.3022
WOODFORD EXPRESS T/L B	0.3938
WYNN LAS VEGAS LLC / WYNN	0.4457
ZEKELMAN INDS INC	0.4478
SHORT TERM TREASURY INVESTMENT	5.3177
ACC CLAIMS HLDGS LLC	0.0003
<u>PENN CAPITAL FUNDS TRUST DEFEN</u>	18.0936