

SECURITY NAME	SECURITY IDENTIFIER	TICKER/ MATURITY	COUPON	% CHANGE IN PRICE	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS	DPI
EQUITY • LONG											
COMSTOCK RES INC	205768112	CMSKW		(2.8942)	9.7300	138.000	0.10	1,342.74	0.0125	0.0126	N
SPANISH BROADCASTING SYS INC P	846425783	846425783			70.0000	0.584	613.20	40.88	0.0004	0.0004	N
TOTAL EQUITY • LONG						138.584	613.30	1,383.62	0.0129	0.0130	
TOTAL EQUITY						138.584	613.30	1,383.62	0.0129	0.0130	
FIXED INCOME • LONG											
ACADIA HEALTHCARE COMPANY INC	00404AAE9	03/15/2021	6.125%		101.5000	35,000.000	35,377.11	35,525.00	0.3304	0.3333	
ACADIA HEALTHCARE COMPANY INC	00404AAJ8	02/15/2023	5.625%		101.2200	50,000.000	51,474.96	50,610.00	0.4707	0.4748	
AIR CDA	008911AZ2	04/15/2021	7.750%	0.2230	112.3750	50,000.000	51,106.89	56,187.50	0.5226	0.5271	
ALBERTSONS COS LLC/SAFEWAY INC	013093AB5	06/15/2024	6.625%	(0.2101)	95.0000	25,000.000	23,504.37	23,750.00	0.2209	0.2228	
ALERIS INTL INC	014477AQ6	11/01/2020	7.875%	0.0902	99.9100	45,000.000	45,081.88	44,959.50	0.4181	0.4218	
ALLIANCE RES OP PART LP/ALLIAN	01879NAA3	05/01/2025	7.500%	0.6977	108.2500	40,000.000	41,616.41	43,300.00	0.4027	0.4062	
ALLY FINL INC	02005NAV2	09/30/2024	5.125%	0.4756	105.6250	50,000.000	51,145.07	52,812.50	0.4912	0.4955	
ALLY FINL INC	02005NBF6	11/20/2025	5.750%	0.2333	107.0000	90,000.000	90,838.46	96,300.00	0.8956	0.9035	
AMC ENTMT HLDGS INC	00165CAB0	11/15/2026	5.875%	0.2574	97.3750	25,000.000	24,451.21	24,343.75	0.2264	0.2284	
AMC ENTMT INC	00165AAH1	06/15/2025	5.750%	0.4502	97.5000	55,000.000	53,765.61	53,625.00	0.4987	0.5031	
AMSURG CORP	03232PAD0	07/15/2022	5.625%	0.2463	101.7500	25,000.000	25,529.83	25,437.50	0.2366	0.2387	
ANIXTER INC	035287AE1	10/01/2021	5.125%	0.2095	105.2500	50,000.000	50,152.76	52,625.00	0.4894	0.4937	
ANTERO RES CORP	03674XAC0	12/01/2022	5.125%	0.3941	102.1510	50,000.000	45,953.41	51,075.50	0.4750	0.4792	
APPROACH RESOURCES INC	03834AAA1	06/15/2021	7.000%	0.8264	91.5000	40,000.000	35,636.98	36,600.00	0.3404	0.3434	
ARCH MERGER SUB INC	03939PAA2	09/15/2025	8.500%	0.7166	96.6250	25,000.000	24,699.72	24,156.25	0.2247	0.2266	
ASHTON WOODS USA LLC / ASHTON	045086AD7	02/15/2021	6.875%		101.5000	24,000.000	22,877.09	24,360.00	0.2266	0.2285	
ASHTON WOODS USA LLC / ASHTON	045086AF2	08/01/2025	6.750%	0.2500	100.2500	15,000.000	15,000.00	15,037.50	0.1399	0.1411	
BARRETT BILL CORP	06846NAD6	10/15/2022	7.000%	0.4902	102.5000	35,000.000	28,919.02	35,875.00	0.3336	0.3366	
BEAZER HOMES USA INC	07556QBP9	03/15/2022	8.750%	(0.4556)	109.2500	20,000.000	20,357.29	21,850.00	0.2032	0.2050	
BLUE RACER MIDSTREAM LLC/ BLUE	095796AA6	11/15/2022	6.125%		103.7500	45,000.000	35,718.07	46,687.50	0.4342	0.4380	
BOMBARDIER INC	097751BP5	12/01/2021	8.750%	(0.0944)	111.1250	105,000.000	113,427.31	116,681.25	1.0852	1.0947	
CALPINE CORP	131347CC8	01/15/2024	5.875%	0.1224	102.2500	25,000.000	25,909.95	25,562.50	0.2377	0.2398	
CALPINE CORP	131347CE4	01/15/2023	5.375%	0.2538	98.7500	65,000.000	62,734.19	64,187.50	0.5970	0.6022	
CARRIZO OIL & GAS INC	144577AJ2	07/15/2025	8.250%	0.2273	110.2500	25,000.000	25,208.42	27,562.50	0.2563	0.2586	
CENTENE CORP DEL	15135BAH4	02/15/2024	6.125%	0.2358	106.2500	30,000.000	30,766.41	31,875.00	0.2964	0.2990	

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CENTENNIAL RESOURCE PRODUCT	15138AAA8	01/15/2026	5.375%	(0.4902)	101.5000	30,000.000	30,000.00	30,450.00	0.2832	0.2857	
CENTURYLINK INC	156700AW6	04/01/2020	5.625%	(0.3686)	101.3750	25,000.000	24,630.98	25,343.75	0.2357	0.2378	
CINCINNATI BELL INC NEW	171871AP1	07/15/2024	7.000%		96.5000	35,000.000	35,702.97	33,775.00	0.3141	0.3169	
CLEAR CHANNEL WW HLDGS INC	18451QAG3	03/15/2020	7.625%	(0.5051)	98.5000	40,000.000	39,034.42	39,400.00	0.3664	0.3696	
CLEAR CHANNEL WW HLDGS INC	18451QAH1	03/15/2020	7.625%	(0.2573)	99.2500	10,000.000	8,986.04	9,925.00	0.0923	0.0931	
CLIFFS NAT RES INC	18683KAK7	03/01/2025	5.750%	0.3846	97.8750	35,000.000	33,856.47	34,256.25	0.3186	0.3214	
COGENT COMMUNICATIONS FIN INC	19240BAA3	04/15/2021	5.625%		101.2500	65,000.000	63,393.90	65,812.50	0.6121	0.6174	
COMM S&L / CSL CAPITAL	20341WAA3	04/15/2023	6.000%	0.6790	97.1250	70,000.000	69,202.01	67,987.50	0.6323	0.6378	
COMM S&L / CSL CAPITAL	20341WAE5	12/15/2024	7.125%	(0.2473)	88.7500	40,000.000	37,931.96	35,500.00	0.3302	0.3331	
COMMSCOPE INC	203372AM9	06/15/2024	5.500%	0.1614	103.6250	40,000.000	39,680.20	41,450.00	0.3855	0.3889	
COMMSCOPE TECHNOLOGIES LLC	20338HAB9	03/15/2027	5.000%	(0.0953)	99.6250	5,000.000	5,000.00	4,981.25	0.0463	0.0467	
COMPRESSCO PARTNERS LP/FINANCE	20467BAB5	08/15/2022	7.250%		98.5000	45,000.000	40,953.41	44,325.00	0.4122	0.4159	
COMSTOCK RES INC	205768AP9	03/15/2020	10.000%	0.2421	103.5000	125,000.000	127,651.60	129,375.00	1.2032	1.2138	
COMSTOCK RES INC (Trades Flat)	205768AM6	04/01/2019	7.750%	(0.4773)	94.8978	67,325.000	59,739.94	63,889.94	0.5942	0.5994	
CONSOL ENERGY INC NEW	20854LAA6	11/15/2025	11.000%	(0.9302)	106.5000	70,000.000	71,411.23	74,550.00	0.6933	0.6994	
CONSOLIDATED COMMUNICATIONS	20903XAE3	10/01/2022	6.500%		89.7500	70,000.000	69,437.72	62,825.00	0.5843	0.5894	
CONTINENTAL RESOURCES INC	212015AH4	09/15/2022	5.000%	(0.0197)	101.2500	20,000.000	18,493.78	20,250.00	0.1883	0.1900	
DAVITA INC	23918KAQ1	07/15/2024	5.125%	0.0030	100.7530	40,000.000	40,753.62	40,301.20	0.3748	0.3781	
DCP MIDSTREAM LLC	23311RAH9	05/21/2043	5.850%	1.4474	96.3750	90,000.000	66,866.73	86,737.50	0.8067	0.8138	
DCP MIDSTREAM OPERATING PL	23311VAB3	04/01/2022	4.950%	0.3610	104.2500	33,000.000	30,636.92	34,402.50	0.3199	0.3228	
DCP MIDSTREAM OPERATING PL	23311VAD9	03/15/2023	3.875%	0.2506	100.0000	55,000.000	48,496.48	55,000.00	0.5115	0.5160	
DECK CHASSIS ACQUISITION INC 2	243478AA2	06/15/2023	10.000%		110.0000	30,000.000	30,520.55	33,000.00	0.3069	0.3096	
DIAMOND 1 FIN CORP/DIAMOND 2 1	25272KAN3	07/15/2036	8.100%	0.0305	126.6663	125,000.000	141,162.67	158,332.84	1.4725	1.4855	
DISH DBS CORP	25470XAJ4	07/15/2022	5.875%		99.5000	80,000.000	80,334.27	79,600.00	0.7403	0.7468	
DISH DBS CORP	25470XAY1	07/01/2026	7.750%		102.7500	45,000.000	47,535.96	46,237.50	0.4300	0.4338	
DYNEGY INC NEW DEL	26817RAN8	11/01/2022	7.375%	0.2515	105.6400	25,000.000	25,420.74	26,410.00	0.2456	0.2478	
DYNEGY INC NEW DEL	26817RAP3	11/01/2024	7.625%	0.5023	108.0400	70,000.000	71,167.93	75,628.00	0.7034	0.7095	
DYNEGY INC NEW DEL	26817RBA5	01/30/2026	8.125%	0.3686	110.2800	50,000.000	55,085.63	55,140.00	0.5128	0.5173	
ENDO FIN LLC / ENDO FINCO INC	29271LAE4	01/15/2023	5.375%	(0.1600)	78.0000	55,000.000	50,332.87	42,900.00	0.3990	0.4025	
EVERI PMTS INC	30034VAB4	12/15/2025	7.500%	0.2433	103.0000	75,000.000	75,000.00	77,250.00	0.7184	0.7247	

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FIXED INCOME • LONG											
EVOLUTION ESCROW ISSUER LLC	30049XAA5	03/15/2022	7.500%	(0.1155)	103.7500	25,000.000	25,787.18	25,937.50	0.2412	0.2433	
FELCOR LODGING LTD PARTNERSHIP	31430QBE6	03/01/2023	5.625%		102.5000	60,000.000	61,018.70	61,500.00	0.5720	0.5770	
FIRST DATA CORP	319963BP8	12/01/2023	7.000%	(0.1773)	105.3130	75,000.000	75,459.50	78,984.75	0.7346	0.7410	
FIRST DATA CORP NEW	32008DAB2	01/15/2024	5.750%	(0.2712)	103.3440	50,000.000	49,975.63	51,672.00	0.4806	0.4848	
FREEPORT-MCMORAN INC	35671DAZ8	03/15/2023	3.875%	0.7605	99.3750	5,000.000	4,918.78	4,968.75	0.0462	0.0466	
FREEPORT-MCMORAN INC	35671DBC8	03/15/2043	5.450%	0.9828	102.7500	50,000.000	46,279.52	51,375.00	0.4778	0.4820	
FREEPORT-MCMORAN INC	35671DBL8	11/14/2024	4.550%	0.9938	101.6250	15,000.000	14,912.75	15,243.75	0.1418	0.1430	
FRONTIER COMMUNICATIONS CORP S	35906AAH1	04/15/2020	8.500%	0.1924	97.6250	170,000.000	165,870.14	165,962.50	1.5435	1.5570	
FRONTIER COMMUNICATIONS CORP S	35906AAT5	09/15/2020	8.875%		98.0000	20,000.000	21,056.46	19,600.00	0.1823	0.1839	
GATEWAY CASINOS & ENTMT LTD	36760BAE9	03/01/2024	8.250%		107.7500	40,000.000	40,000.00	43,100.00	0.4008	0.4044	
GEO GROUP INC NEW	36162JAA4	10/15/2024	5.875%		102.7500	45,000.000	45,268.90	46,237.50	0.4300	0.4338	
GMAC INC	36186CBY8	11/01/2031	8.000%	0.1965	127.5000	25,000.000	29,398.39	31,875.00	0.2964	0.2990	
GOGO INC	38046CAB5	03/01/2020	3.750%	(0.2147)	86.6778	120,000.000	106,633.34	104,013.36	0.9673	0.9758	
GOGO INTER HLDGS LLC/GOGO FIN	38046XAC7	07/01/2022	12.500%	0.4449	112.8750	110,000.000	117,460.93	124,162.50	1.1547	1.1649	
GOLDEN NUGGET INC	38113YAE9	10/15/2024	6.750%	0.3933	103.3750	50,000.000	49,522.50	51,687.50	0.4807	0.4849	
GRAY TELEVISION INC	389375AJ5	07/15/2026	5.875%	0.2433	103.0000	25,000.000	25,128.98	25,750.00	0.2395	0.2416	
GRAY TELEVISION INC	389375AK2	10/15/2024	5.125%	0.2794	100.5000	25,000.000	25,000.00	25,125.00	0.2337	0.2357	
GRIFFON CORP	398433AH5	03/01/2022	5.250%		101.7500	55,000.000	53,466.43	55,962.50	0.5205	0.5250	
GTT COMMUNICATIONS INC	362393AA8	12/31/2024	7.875%		107.0000	35,000.000	35,670.37	37,450.00	0.3483	0.3514	
GULFPORT ENERGY CORP	402635AE6	05/01/2023	6.625%	(0.2421)	103.0000	15,000.000	13,548.93	15,450.00	0.1437	0.1449	
HCA INC	404119BR9	02/01/2025	5.375%	0.2451	102.2500	65,000.000	65,540.24	66,462.50	0.6181	0.6235	
HCA INC	404119BT5	06/15/2026	5.250%	0.1340	104.5800	40,000.000	41,796.69	41,832.00	0.3890	0.3925	
HCA INC	404121AD7	02/15/2022	7.500%	(0.1112)	112.2500	25,000.000	27,007.20	28,062.50	0.2610	0.2633	
HEALTHSOUTH CORP	421924BT7	09/15/2025	5.750%	(0.8393)	103.3750	50,000.000	50,370.14	51,687.50	0.4807	0.4849	
HERC RENTALS INC	42806LAB7	06/01/2024	7.750%	0.3432	109.6250	35,000.000	38,159.76	38,368.75	0.3568	0.3600	
HOCKEY MERGERSUB INC	43414TAA4	10/01/2021	7.875%	0.2990	104.0000	35,000.000	34,049.15	36,400.00	0.3385	0.3415	
ICAHN ENTERPRISES LP/CORP	451102BF3	02/01/2022	5.875%	0.1229	101.8750	45,000.000	43,812.61	45,843.75	0.4264	0.4301	
ICAHN ENTERPRISES LP/CORP	451102BM8	02/01/2024	6.750%	0.2410	104.0000	50,000.000	51,220.32	52,000.00	0.4836	0.4879	
ICAHN ENTERPRISES LP/CORP	451102BN6	12/15/2025	6.375%		101.7500	10,000.000	10,000.00	10,175.00	0.0946	0.0955	
INGLES MKTS INC	457030AJ3	06/15/2023	5.750%	(0.3686)	101.3750	25,000.000	24,609.58	25,343.75	0.2357	0.2378	

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INTELSAT JACKSON HLDGS LTD	45824TAC9	10/15/2020	7.250%	0.9359	87.6250	85,000.000	80,631.48	74,481.25	0.6927	0.6988	
INTELSAT JACKSON HLDGS LTD	45824TAP0	08/01/2023	5.500%	0.3195	78.5000	70,000.000	60,143.22	54,950.00	0.5110	0.5155	
INTELSAT LUXEMBOURG S A	458204AN4	06/01/2018	6.750%		98.0000	50,000.000	49,720.08	49,000.00	0.4557	0.4597	
INTERNATIONAL LEASE FIN CORP S	459745GK5	01/15/2022	8.625%	(0.0683)	118.8520	35,000.000	38,582.94	41,598.19	0.3869	0.3903	
JAGUAR HLDG CO II / JAGUAR MER	47010DAA8	08/01/2023	6.375%	0.7495	103.5000	55,000.000	53,804.17	56,925.00	0.5294	0.5341	
JBS USA LLC / JBS USA FINANCE	466112AF6	06/01/2021	7.250%	0.2457	102.0000	15,000.000	15,137.31	15,300.00	0.1423	0.1435	
JBS USA LLC / JBS USA FINANCE	466112AH2	02/01/2020	8.250%	(0.2488)	100.2500	20,000.000	20,000.00	20,050.00	0.1865	0.1881	
JBS USA LLC / JBS USA FINANCE	466112AL3	06/01/2021	7.250%	0.2457	102.0000	15,000.000	15,130.95	15,300.00	0.1423	0.1435	
JBS USA LLC / JBS USA FINANCE	466112AP4	07/15/2024	5.875%		100.2500	35,000.000	32,967.51	35,087.50	0.3263	0.3292	
KINETIC CONCEPTS INC	49461BAH7	11/01/2021	12.500%	0.1096	114.1250	75,000.000	75,000.00	85,593.75	0.7960	0.8030	
LAMAR MEDIA CORP	513075BL4	02/01/2026	5.750%	0.0284	105.5000	10,000.000	10,000.00	10,550.00	0.0981	0.0990	
LEE ENTERPRISES INC	523768AF6	03/15/2022	9.500%		104.0000	45,000.000	42,893.24	46,800.00	0.4352	0.4391	
LEVEL 3 FING INC	527298BF9	05/01/2023	5.125%	(0.2909)	100.2500	40,000.000	40,809.06	40,100.00	0.3729	0.3762	
MALLINCKRODT INTL FIN SA	561233AA5	08/01/2022	5.750%	0.2732	91.7500	40,000.000	38,514.66	36,700.00	0.3413	0.3443	
MALLINCKRODT INTL FIN SA	561234AE5	04/15/2023	4.750%	(0.3040)	82.0000	35,000.000	32,380.74	28,700.00	0.2669	0.2693	
MDC PARTNERS INC	552697AQ7	05/01/2024	6.500%		100.7500	70,000.000	63,424.27	70,525.00	0.6559	0.6617	
MEREDITH CORP	589433AA9	02/01/2026	6.875%	0.1222	102.3750	40,000.000	40,949.60	40,950.00	0.3808	0.3842	
MERITOR INC	59001KAD2	02/15/2024	6.250%	1.2019	105.2500	35,000.000	36,671.42	36,837.50	0.3426	0.3456	
MGM RESORTS INTERNATIONAL	552953BX8	03/15/2022	7.750%	0.2200	113.8750	30,000.000	31,520.88	34,162.50	0.3177	0.3205	
MGM RESORTS INTERNATIONAL	552953CD1	09/01/2026	4.625%	(0.1947)	101.0000	90,000.000	89,618.07	90,900.00	0.8454	0.8528	
NABORS INDS INC NEW	62957HAC9	01/15/2023	5.500%	(0.0949)	100.0000	60,000.000	59,295.83	60,000.00	0.5580	0.5629	
NATIONAL CINEMEDIA LLC	63530QAH2	08/15/2026	5.750%	(0.2667)	93.5000	40,000.000	36,219.64	37,400.00	0.3478	0.3509	
NAVIENT CORPORATION	63938CAB4	10/25/2024	5.875%	(0.0965)	100.4030	65,000.000	61,533.90	65,261.95	0.6069	0.6123	
NAVIENT CORPORATION	63938CAD0	07/26/2021	6.625%	0.2358	106.2500	10,000.000	10,180.86	10,625.00	0.0988	0.0997	
NAVISTAR INTL CORP NEW	63934EAS7	04/15/2019	4.750%	0.1598	108.5108	25,000.000	23,573.32	27,127.70	0.2523	0.2545	
NAVISTAR INTL CORP NEW	63934EAT5	11/01/2025	6.625%	0.0287	104.5300	75,000.000	75,215.45	78,397.50	0.7291	0.7355	
NGL ENERGY PARTNERS LP	62913TAC6	10/15/2021	6.875%	0.3676	102.3750	20,000.000	19,608.97	20,475.00	0.1904	0.1921	
NGL ENERGY PARTNERS LP	62913TAE2	07/15/2019	5.125%	(0.2457)	101.5000	50,000.000	48,385.75	50,750.00	0.4720	0.4761	
NGPL PIPECO LLC	62912XAC8	12/15/2037	7.768%	0.2008	124.7500	45,000.000	48,830.24	56,137.50	0.5221	0.5267	
NOBLE HOLD INT LTD	65504LAP2	01/15/2024	7.750%	1.3661	92.7500	75,000.000	70,310.54	69,562.50	0.6469	0.6526	

SECURITY NAME	SECURITY IDENTIFIER	TICKER/ MATURITY	COUPON	% CHANGE IN PRICE	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS	DPI
FIXED INCOME • LONG											
NOBLE HOLD INT LTD	65504LAQ0	02/01/2026	7.875%	0.6173	101.8750	25,000.000	25,162.43	25,468.75	0.2369	0.2389	
NRG ENERGY INC	629377CA8	05/15/2026	7.250%	0.2624	108.9100	20,000.000	20,762.97	21,782.00	0.2026	0.2044	
NRG ENERGY INC	629377CC4	01/15/2027	6.625%		105.5000	25,000.000	25,965.57	26,375.00	0.2453	0.2474	
NRG ENERGY INC	629377CD2	01/15/2028	5.750%	0.0826	100.0200	25,000.000	25,221.89	25,005.00	0.2326	0.2346	
NUMERICABLE GROUP SA	67054LAC1	05/15/2024	6.250%	0.2625	95.5000	200,000.000	195,780.81	191,000.00	1.7763	1.7919	
OLIN CORP	680665AJ5	09/15/2027	5.125%		104.0000	15,000.000	15,000.00	15,600.00	0.1451	0.1464	
OPE KAG FINANCE SUB INC	67109EAA6	07/31/2023	7.875%		103.7500	45,000.000	45,655.93	46,687.50	0.4342	0.4380	
OPPENHEIMER HLDGS INC	683797AD6	07/01/2022	6.750%		102.8750	50,000.000	50,236.77	51,437.50	0.4784	0.4826	
PARK AEROSPACE HLDGS LTD	70014LAA8	08/15/2022	5.250%	0.3817	98.6250	30,000.000	29,256.10	29,587.50	0.2752	0.2776	
PBF HLDG CO LLC / PBF FIN CORP	69318FAE8	11/15/2023	7.000%	0.2387	105.0000	40,000.000	38,399.76	42,000.00	0.3906	0.3940	
PBF HLDG CO LLC / PBF FIN CORP	69318FAG3	06/15/2025	7.250%	0.0808	105.3350	25,000.000	24,825.56	26,333.75	0.2449	0.2471	
PEABODY ENERGY CORP ESCROW	70RESC9K5	03/15/2022	10.000%			95,000.000	30,858.52				
PEABODY SECS FIN CORP	70457LAB0	03/31/2025	6.375%	0.2387	105.0000	45,000.000	45,753.71	47,250.00	0.4394	0.4433	
PENNEY J C INC	708160CA2	10/01/2019	8.125%	0.1198	104.5000	52,000.000	54,430.64	54,340.00	0.5054	0.5098	
PETROQUEST ENERGY INC	716748AK4	02/15/2021	10.000%		77.7500	59,457.360	47,287.63	46,228.10	0.4299	0.4337	
PINNACLE ENTMT INC NEW	72348YAA3	05/01/2024	5.625%	0.7059	107.0000	35,000.000	36,447.01	37,450.00	0.3483	0.3514	
PIONEER ENERGY SVCS CORP	723664AB4	03/15/2022	6.125%		89.5000	60,000.000	49,808.06	53,700.00	0.4994	0.5038	
PLATFORM SPECIALTY PRODS CORP	72766QAD7	12/01/2025	5.875%	0.6188	101.6250	80,000.000	80,024.70	81,300.00	0.7561	0.7627	
PRIME SECURITIES ONE MS INC	74166NAA2	07/15/2032	4.875%	0.3974	94.7500	50,000.000	36,671.22	47,375.00	0.4406	0.4445	
QORVO INC	74736KAB7	12/01/2023	6.750%		106.5000	40,000.000	40,517.79	42,600.00	0.3962	0.3997	
RADIO ONE INC	75040PAQ1	02/15/2020	9.250%		97.1250	140,000.000	129,652.19	135,975.00	1.2646	1.2757	
RADIO ONE INC	75040PAS7	04/15/2022	7.375%		102.2800	45,000.000	42,513.92	46,026.00	0.4280	0.4318	
RAYONIER A.M. PRODS INC	75508EAA6	06/01/2024	5.500%	(0.2484)	100.3750	40,000.000	39,105.62	40,150.00	0.3734	0.3767	
REALOGY GRP LLC/REALOGY CO	75606DAC5	12/01/2021	5.250%	0.4050	103.1250	50,000.000	51,277.60	51,562.50	0.4795	0.4838	
RESOLUTE ENERGY CORP	76116AAB4	05/01/2020	8.500%		100.7500	95,000.000	95,127.13	95,712.50	0.8901	0.8980	
RITE AID CORP	767754CG7	06/15/2021	6.750%	0.3686	102.1250	30,000.000	29,529.74	30,637.50	0.2849	0.2874	
ROCKIES EXPRESS PIPELINE LLC S	77340RAK3	04/15/2020	5.625%		105.0000	25,000.000	24,477.45	26,250.00	0.2441	0.2463	
ROCKIES EXPRESS PIPELINE LLC S	77340RAM9	04/15/2040	6.875%	0.7527	117.1250	45,000.000	41,978.16	52,706.25	0.4902	0.4945	
SALEM MEDIA GROUP INC	794093AG9	06/01/2024	6.750%	(0.2551)	97.7500	45,000.000	45,625.88	43,987.50	0.4091	0.4127	
SANCHEZ ENERGY CORP	79970YAD7	01/15/2023	6.125%	0.5747	87.5000	60,000.000	48,699.05	52,500.00	0.4883	0.4925	

SECURITY NAME	SECURITY IDENTIFIER	TICKER/ MATURITY	COUPON	% CHANGE IN PRICE	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS	DPI
FIXED INCOME • LONG											
SIMMONS FOODS INC /	82873LAA3	11/01/2024	5.750%	0.7712	98.0000	40,000.000	40,095.24	39,200.00	0.3646	0.3678	
SINCLAIR TELEVISION GROUP	829259AR1	08/01/2024	5.625%		103.0000	65,000.000	65,100.09	66,950.00	0.6226	0.6281	
SLM CORP	78442FET1	03/25/2024	6.125%	0.3690	102.0000	35,000.000	36,472.99	35,700.00	0.3320	0.3349	
SPRINT CAP CORP	852060AD4	11/15/2028	6.875%	0.9768	103.3750	55,000.000	58,398.67	56,856.25	0.5288	0.5334	
SPRINT CORP	85207UAE5	09/15/2021	7.250%	(0.3320)	106.2710	20,000.000	17,345.58	21,254.20	0.1977	0.1994	
SPRINT CORP	85207UAF2	09/15/2023	7.875%	0.1185	105.6250	40,000.000	37,755.35	42,250.00	0.3929	0.3964	
SPRINT CORP	85207UAH8	06/15/2024	7.125%	0.1235	101.3750	70,000.000	75,370.26	70,962.50	0.6600	0.6658	
SUNCOKE ENERGY INC	86723CAF5	06/15/2025	7.500%		104.7500	65,000.000	65,546.84	68,087.50	0.6332	0.6388	
TARGA RES PARTNERS / TARGA RES	87612BAM4	05/01/2023	5.250%	0.1843	102.1880	30,000.000	28,637.33	30,656.40	0.2851	0.2876	
TECK RESOURCES LTD	878742AW5	07/15/2041	6.250%	0.7609	115.8750	25,000.000	23,580.45	28,968.75	0.2694	0.2718	
TECK RESOURCES LTD	878742AY1	02/01/2023	3.750%	0.1248	100.2500	35,000.000	31,193.29	35,087.50	0.3263	0.3292	
TECK RESOURCES LTD	878744AB7	03/01/2042	5.200%	0.2488	100.7500	35,000.000	32,905.46	35,262.50	0.3279	0.3308	
TELESAT CDA / TELESAT LLC	87952VAL0	11/15/2024	8.875%	(0.2242)	111.2500	25,000.000	25,000.00	27,812.50	0.2587	0.2609	
TEMPUR SEALY INTL INC	88023UAG6	06/15/2026	5.500%	(0.2481)	100.5000	45,000.000	44,385.93	45,225.00	0.4206	0.4243	
TENET HEALTHCARE CORP	88033GCE8	04/01/2022	8.125%	(0.1809)	103.1880	80,000.000	81,678.39	82,550.40	0.7677	0.7745	
THE ADT CORPORATION	00101JAK2	10/15/2021	6.250%	(0.1722)	108.6875	20,000.000	19,654.49	21,737.50	0.2022	0.2039	
TOWNSQUARE MEDIA INC	892231AA9	04/01/2023	6.500%		96.0000	40,000.000	39,820.25	38,400.00	0.3571	0.3603	
TRANSOCEAN INC	893830AT6	03/15/2038	6.800%	0.1460	85.7500	50,000.000	40,775.42	42,875.00	0.3987	0.4022	
TRANSOCEAN INC	893830BB4	12/15/2021	8.375%	0.6818	110.7500	15,000.000	13,887.61	16,612.50	0.1545	0.1559	
TRINSEO MATLS OPER SCA / FIN S	89668QAE8	09/01/2025	5.375%	(0.2725)	102.4700	45,000.000	45,460.02	46,111.50	0.4288	0.4326	
TRONOX FINANCE LLC	89705PAA3	10/01/2025	5.750%	(0.2439)	102.2500	40,000.000	40,000.00	40,900.00	0.3804	0.3837	
U S CONCRETE INC	90333LAP7	06/01/2024	6.375%	0.2329	107.5800	60,000.000	60,966.24	64,548.00	0.6003	0.6056	
UNIT CORP	909218AB5	05/15/2021	6.625%		100.8750	45,000.000	37,785.60	45,393.75	0.4222	0.4259	
UNITED STATES CELLULAR CORP	911684AD0	12/15/2033	6.700%		106.1250	30,000.000	31,112.89	31,837.50	0.2961	0.2987	
UNITED STATES STL CORP NEW	912909AF5	04/01/2020	7.375%		107.5000	25,000.000	24,709.49	26,875.00	0.2499	0.2521	
UNITED STATES STL CORP NEW	912909AM0	08/15/2025	6.875%	0.1192	105.0000	55,000.000	56,022.30	57,750.00	0.5371	0.5418	
UNIVERSAL HOSPITAL SRVCS NEW S	91359PAJ9	08/15/2020	7.625%	0.2494	100.5000	35,000.000	35,217.77	35,175.00	0.3271	0.3300	
UNIVISION COMMUNICATIONS INC S	914906AS1	02/15/2025	5.125%	0.2584	97.0000	35,000.000	34,771.57	33,950.00	0.3157	0.3185	
VALEANT PHARMACEUTICALS INTL I	91911KAD4	12/01/2021	5.625%	0.1351	96.3800	30,000.000	27,713.02	28,914.00	0.2689	0.2713	
VFH PARENT LLC / ORCH CO-ISSUE	91823KAA7	06/15/2022	6.750%		105.0000	35,000.000	35,730.80	36,750.00	0.3418	0.3448	

SECURITY NAME	SECURITY IDENTIFIER	TICKER/ MATURITY	COUPON	% CHANGE IN PRICE	CURRENT PRICE	QUANTITY	TOTAL COST	MARKET VALUE	% OF TOTAL ASSETS	% OF TOTAL NET ASSETS	DPI
FIXED INCOME • LONG											
VISTAJET MALTA FIN P L C	92840KAA4	06/01/2020	7.750%	(0.1289)	96.8750	200,000.000	187,371.06	193,750.00	1.8019	1.8177	
VP II ESCROW CORP	92912EAA1	07/15/2021	7.500%	0.3549	100.3750	60,000.000	59,351.96	60,225.00	0.5601	0.5650	
VRX ESCROW CORP	91831AAB7	05/15/2023	5.875%	0.0554	90.3000	210,000.000	183,630.83	189,630.00	1.7636	1.7791	
WATCO COS LLC / WATCO FIN CORP	941130AA4	04/01/2023	6.375%	(0.1209)	103.2500	60,000.000	59,998.12	61,950.00	0.5761	0.5812	
WESTERN DIGITAL CORP	958102AL9	04/01/2024	10.500%	0.0813	116.9250	80,000.000	90,121.51	93,540.00	0.8699	0.8776	
WESTERN DIGITAL CORP	958102AM7	02/15/2026	4.750%	NPPA	101.3125	25,000.000	25,000.00	25,328.13	0.2356	0.2376	
WINDSTREAM CORP	97381WAN4	10/15/2020	7.750%	0.8824	85.7500	36,000.000	30,827.13	30,870.00	0.2871	0.2896	
WOK ACQUISITION CORP	977584AA9	06/30/2020	10.250%	(0.5602)	88.7500	55,000.000	51,997.78	48,812.50	0.4540	0.4580	
ZEKELMAN INDS INC	98932KAA0	06/15/2023	9.875%		112.0000	50,000.000	51,652.37	56,000.00	0.5208	0.5254	
TOTAL FIXED INCOME • LONG						8,951,782.360	8,696,768.55	8,970,289.41	83.4250	84.1579	
TOTAL FIXED INCOME						8,951,782.360	8,696,768.55	8,970,289.41	83.4250	84.1579	
CASH OR EQUIVALENT • LONG											
SHORT TERM TREASURY INVESTMENT	825252406	01/01/2020	1.226%		100.0000	330,906.290	330,906.29	330,906.29	3.0775	3.1045	
TOTAL CASH OR EQUIVALENT • LONG						330,906.290	330,906.29	330,906.29	3.0775	3.1045	
TOTAL CASH OR EQUIVALENT						330,906.290	330,906.29	330,906.29	3.0775	3.1045	
DERIVATIVE • LONG											
ACC CLAIMS HLDGS LLC	00084K104				0.0030	11,610.000	237.19	34.83	0.0003	0.0003	
TOTAL DERIVATIVE • LONG						11,610.000	237.19	34.83	0.0003	0.0003	
TOTAL DERIVATIVE						11,610.000	237.19	34.83	0.0003	0.0003	
INVESTMENT COMPANY • LONG											
PENN CAPITAL FUNDS TRUST DEFEN	707269700	PFRNX			10.1900	118,474.469	1,208,228.82	1,207,254.84	11.2276	11.3263	Y
TOTAL INVESTMENT COMPANY • LONG						118,474.469	1,208,228.82	1,207,254.84	11.2276	11.3263	
TOTAL INVESTMENT COMPANY						118,474.469	1,208,228.82	1,207,254.84	11.2276	11.3263	



PENN Capital Multi-Credit High Income Fund - 196912

Total Assets: 10,752,517.05 Report Period: 30-Jan-2018 to 31-Jan-2018
Total Net Assets: 10,658,874.94 Run Date\Time: 02-Feb-2018 12:07pm
Total Market Value: 10,509,868.99 Page: 8 of 8

PORTFOLIO HOLDINGS

GRAND TOTAL BY SECURITY TYPE	9,412,911.703	10,236,754.15	10,509,868.99
TOTAL LONG	9,412,911.703	10,236,754.15	10,509,868.99
TOTAL SHORT	0.000	0.00	0.00
GRAND TOTAL	9,412,911.703	10,236,754.15	10,509,868.99