



Capital Structure Investing

We conduct a fully integrated credit and equity research process with a focus on understanding the entire capital structure of a company.

Penn Capital is an independent, employee-owned, SEC registered investment management firm. We manage multiple investment styles that leverage our coverage of publicly traded companies in the micro- to mid-capitalization range, as well as companies that issue non-investment grade debt.

OUR STORY

Founded in 1987, we are independently owned with

OUR COMMUNITY

Penn Capital is dedicated to being a partner in our

STRATEGIES IN FOCUS

Defensive Short Duration High

53 employees, 26 partners, and a 22-member investment team.

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community by combining our corporate resources with community needs through charitable contributions and employee involvement.

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Yield bonds combine the downside preservation of investment grade bonds with the upside return potential of high yield bonds while minimizing interest rate risk. This overlooked and underutilized asset class can be a distinguishing diversifier within an optimal portfolio.

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Penn Capital credit strategies employ a private equity approach to the public market with a Complete Capital Structure Analysis[®]. The credit strategies seek to balance quality, duration, and relative value opportunities to provide high and durable income. Equity analysis is uniquely incorporated as part of a comprehensive mosaic constructed by an integrated team of capital structure specialists.

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Penn Capital equity strategies employ a private equity approach to the public market with a Complete Capital Structure Analysis[®]. The equity strategies seek to gain an informational advantage on what we believe are underfollowed companies with complex balance sheets to capitalize on market inefficiencies. High yield credit analysis specializes in leveraged capital structures, which uniquely identifies debt

catalysts.

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EQUITY

Penn Capital total return strategies employ a private equity approach to the public market with a Complete Capital Structure

TOTAL RETURN

Analysis[®]. The total return strategies seek to harvest market inefficiencies by utilizing opportunistic and conservative allocations along the capital structure. Historically, defensive credit has excelled due to positive downside protection, while leveraged equity has excelled due to positive upside capture. Our fully integrated credit and equity team seeks to utilize the best features of both by capturing market upside while protecting on the downside. This leads to producing a differentiated high-alpha return profile.

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INSIGHTS



Penn Capital Credit Month in Review

May 31, 2019

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Penn Capital Multi- Credit High Income Fund 5 Star Rating - Press Release

May 17, 2019

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STRATEGIES

MUTUAL FUNDS

NAMES	INCEPTION DATE
Defensive Floating Rate Income	6/30/2013
Ultra Short Duration Corporate Income	3/31/2011
Defensive Short Duration High Income	1/31/2013
Multi-Credit Spectrum	2/29/2016
Defensive High Yield	10/31/1987
Opportunistic High Yield	12/31/1989
Multi-Credit High Income	6/30/2017

NAMES	INCEPTION DATE
Micro Cap	8/31/2006
Small to Micro Cap	12/31/2011
Small Cap	12/31/1992
Small Cap Value	3/31/2016
Small to Mid Cap	12/31/2002

REQUEST INFORMATION

To make sure we give you all the details you need, our professional services team is available to you.

Penn Capital's headquarters are located in a state of the art, LEED-Certified, energy efficient building at the Philadelphia Navy Yard. Feel free to get in touch with us at the address below or use the form to request information.

The Navy Yard Corporate Center
 1200 Intrepid Avenue, Suite 400
 Philadelphia, PA 19112
 (215) 302-1500

MAP

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					Privacy Policy

Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Diversification does not prevent all investment losses.

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