

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

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Founded in 1987, we are independently owned with 53 employees, 26 partners, and a 22-member investment team.

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## OUR COMMUNITY

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Penn Capital is dedicated to being a partner in our community by combining our corporate resources with community needs through charitable contributions and employee involvement.

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## STRATEGIES IN FOCUS

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Defensive Short Duration High 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<sup>®</sup>. 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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## CREDIT

Penn Capital equity strategies employ a private equity approach to the public market with a Complete Capital Structure Analysis<sup>®</sup>. 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.

## EQUITY

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## TOTAL RETURN

Penn Capital total return strategies employ a private equity approach to the public market with a Complete Capital Structure Analysis<sup>®</sup>. 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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STRATEGIES

MUTUAL  
FUNDS

NAMES

INCEPTION  
DATE



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

May 17, 2019

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NAMES	INCEPTION DATE
<a href="#">Defensive Floating Rate Income</a>	6/30/2013
<a href="#">Ultra Short Duration Corporate Income</a>	3/31/2011
<a href="#">Defensive Short Duration High Income</a>	1/31/2013
<a href="#">Multi-Credit Spectrum</a>	2/29/2016
<a href="#">Defensive High Yield</a>	10/31/1987
<a href="#">Opportunistic High Yield</a>	12/31/1989
<a href="#">Multi-Credit High Income</a>	6/30/2017
<a href="#">Micro Cap</a>	8/31/2006
<a href="#">Small to Micro Cap</a>	12/31/2011
<a href="#">Small Cap</a>	12/31/1992
<a href="#">Small Cap Value</a>	3/31/2016
<a href="#">Small to Mid Cap</a>	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.

## CONTACT US

Email Address (required)

Name

Phone Number

Select State...

I am interested in...

The Navy Yard Corporate Center

1200 Intrepid Avenue, Suite 400

Philadelphia, PA 19112

(215) 302-1500

Note / Message

MAP



SUBMIT

## STRATEGIES

Credit  
Equity  
Total Return

## MUTUAL FUNDS

Mutual Funds

## NEWS & INSIGHTS

News &  
Insight Articles

## PHILANTHROPY

PRIME Program  
Ethel Mae Hocker  
Foundation  
Anti-Defamation  
League

## ABOUT PENN CAPITAL

About  
Company Culture  
Our Team  
Careers

## LEGAL

Business  
Continuity  
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Disclosure  
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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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