UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 814-00736

PENNANTPARK INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND	**20-8250744**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1691 Michigan Avenue, Miami Beach, Florida	**33139**
(Address of principal executive offices)	**(Zip Code)**

(786) 297-9500

(Registrant's Telephone Number, Including Area Code)

None

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.001 per share	PNNT	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

The number of shares of the registrant's common stock, $0.001 par value per share, outstanding as of August 11, 2025 was 65,296,094.

PENNANTPARK INVESTMENT CORPORATION
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2025
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PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q (the "Report"), in compliance with Rule 13a-13 as promulgated by the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In this Report, except where context suggest otherwise, the terms “Company,” “we,” “our” or “us” refers to PennantPark Investment Corporation and its consolidated subsidiaries; “PennantPark Investment” refers to only PennantPark Investment Corporation; “Funding I” refers to PennantPark Investment Funding I, LLC, a wholly-owned subsidiary prior to deconsolidation on July 31, 2020; “Taxable Subsidiary” refers collectively to our consolidated subsidiaries, PNNT Investment Holdings II, LLC and PNNT Investment Holdings, LLC; “PSLF” refers to PennantPark Senior Loan Fund, LLC, an unconsolidated joint venture; “PTSF II” refers to PennantPark-TSO Senior Loan Fund II, LP, an unconsolidated limited partnership; “PennantPark Investment Advisers” or “Investment Adviser” refers to PennantPark Investment Advisers, LLC; “PennantPark Investment Administration” or “Administrator” refers to PennantPark Investment Administration, LLC; “BNP Credit Facility” refers to our revolving credit facility with BNP Paribas prior to deconsolidation of Funding I; “Truist Credit Facility” refers to our multi-currency, senior secured revolving credit facility with Truist Bank, as amended and restated; “2026 Notes” refers to our 4.50% Notes due May 2026; “2026 Notes-2” refers to our 4.00% Notes due November 2026; “BDC” refers to a business development company under the Investment Company Act of 1940, as amended, or the “1940 Act”; “Code” refers to the Internal Revenue Code of 1986, as amended; and “RIC” refers to a regulated investment company under the Code. References to our portfolio, our investments and our business include investments we make through consolidated subsidiaries.

Item 1. Consolidated Financial Statements

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In thousands, except share and per share data)

	June 30, 2025 (unaudited)	September 30, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost—$723,149 and $916,168, respectively)	$ 729,787	$ 910,323
Non-controlled, affiliated investments (amortized cost—$58,443 and $56,734, respectively)	7,484	33,423
Controlled, affiliated investments (amortized cost—$349,671 and $343,970, respectively)	434,353	384,304
Total investments (amortized cost—$1,131,263 and $1,316,872, respectively)	1,171,624	1,328,050
Cash and cash equivalents (cost—$70,408 and $49,833, respectively)	70,546	49,861
Interest receivable	4,600	5,261
Distribution receivable	5,832	5,417
Due from affiliates	90	228
Prepaid expenses and other assets	196	269
Total assets	1,252,888	1,389,086
Liabilities		
Truist Credit Facility payable, at fair value (cost—$316,456 and $461,456, respectively)	$ 316,384	460,361
2026 Notes payable (par— $150,000, unamortized deferred financing cost of $753 and $1,429, respectively)	149,247	148,571
2026 Notes-2 payable (par— $165,000, unamortized deferred financing cost of $1,280 and $1,920, respectively)	163,720	163,080
Payable for investment purchased	124,720	100,096
Interest payable on debt	2,919	6,406
Distributions payable	5,224	5,224
Base management fee payable	3,889	4,297
Accounts payable and accrued expenses	3,698	4,053
Incentive fee payable	2,502	3,057
Due to affiliate	—	33
Total liabilities	772,303	895,178
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 65,296,094 and 65,296,094 shares issued and outstanding, respectively		
Par value $0.001 per share and 200,000,000 shares authorized	65	65
Paid-in capital in excess of par value	743,968	743,968
Accumulated deficit	(263,448)	(250,125)
Total net assets	$ 480,585	$ 493,908
Total liabilities and net assets	$ 1,252,888	$ 1,389,086
Net asset value per share	$ 7.36	$ 7.56

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	$ 12,659	$ 17,383	$ 46,411	$ 61,353
Payment-in-kind	1,569	1,904	4,554	2,093
Dividend income	560	977	1,566	2,292
Other income	617	392	1,319	2,595
From non-controlled, affiliated investments:				
Payment-in-kind	—	—	—	347
From controlled, affiliated investments:				
Interest	8,217	7,966	23,360	19,389
Payment-in-kind	355	995	1,178	2,484
Dividend income	5,578	7,387	16,008	16,765
Other income	—	—	27	—
Total investment income	29,555	37,004	94,423	107,318
Expenses:				
Interest and expenses on debt	9,196	11,482	31,254	32,906
Base management fee	3,889	4,216	12,174	12,357
Incentive fee	2,502	3,345	7,682	9,684
General and administrative expenses	1,050	1,030	3,450	3,623
Administrative services expenses	450	450	1,400	1,189
Expenses before amendment costs, debt issuance costs and provision for taxes	17,087	20,523	55,960	59,759
Provision for taxes on net investment income	670	735	1,920	1,902
Credit facility amendment and debt issuance costs	—	—	324	—
Net expenses	17,757	21,258	58,204	61,661
Net investment income	11,798	15,746	36,219	45,657
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on investments and debt:				
Non-controlled, non-affiliated investments	(475)	(1,590)	(30,749)	(444)
Non-controlled and controlled, affiliated investments	—	(5,305)	—	(35,474)
Provision for taxes on realized gain on investments	(1)	—	(50)	(177)
Net realized gain (loss) on investments and debt	(476)	(6,895)	(30,799)	(36,095)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	(547)	(1,614)	12,594	(15,412)
Non-controlled and controlled, affiliated investments	347	(3,483)	16,699	38,592
Provision for taxes on unrealized appreciation (depreciation) on investments	—	—	—	(680)
Debt appreciation (depreciation)	(2,972)	(8)	(1,023)	(1,578)
Net change in unrealized appreciation (depreciation) on investments and debt	(3,172)	(5,105)	28,270	20,922
Net realized and unrealized gain (loss) from investments and debt	(3,648)	(12,000)	(2,529)	(15,173)
Net increase (decrease) in net assets resulting from operations	$ 8,150	$ 3,746	$ 33,690	$ 30,484
Net increase (decrease) in net assets resulting from operations per common share	$ 0.12	$ 0.06	$ 0.52	$ 0.47
Net investment income per common share	$ 0.18	$ 0.24	$ 0.55	$ 0.70

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net increase (decrease) in net assets resulting from operations:				
Net investment income	$ 11,798	$ 15,746	$ 36,219	$ 45,657
Net realized gain (loss) on investments and debt	(475)	(6,895)	(30,749)	(35,918)
Net change in unrealized appreciation (depreciation) on investments	(200)	(5,097)	29,293	23,180
Net change in provision for taxes on net realized gain (loss) on investments	(1)	—	(50)	(177)
Net change in provision for taxes on unrealized appreciation (depreciation) on investments	—	—	—	(680)
Net change in unrealized appreciation (depreciation) on debt	(2,972)	(8)	(1,023)	(1,578)
Net increase (decrease) in net assets resulting from operations	8,150	3,746	33,690	30,484
Distributions to stockholders:				
Distribution of net investment income	(15,671)	(14,355)	(47,013)	(41,751)
Total distributions to stockholders	(15,671)	(14,355)	(47,013)	(41,751)
Capital Transactions:				
Public offering	—	552	—	552
Offering costs	—	(250)	—	(250)
Net increase in net assets resulting from capital transactions	—	302	—	302
Net increase (decrease) in net assets	(7,521)	(10,307)	(13,323)	(10,965)
Net assets:				
Beginning of period	488,106	501,529	493,908	502,187
End of period	$ 480,585	$ 491,222	$ 480,585	$ 491,222
Capital share activity:				
Shares issued from public offering	—	71,594	—	71,594

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 33,690	$ 30,484
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in net unrealized (appreciation) depreciation on investments	(29,293)	(23,180)
Net change in unrealized appreciation (depreciation) on debt	1,023	1,578
Net realized (gain) loss on investments	30,749	35,918
Net accretion of discount and amortization of premium	(3,144)	(2,102)
Purchases of investments	(908,102)	(752,062)
Payment-in-kind income	(5,732)	(4,924)
Proceeds from dispositions of investments	1,071,812	589,390
Amortization of deferred financing costs	1,316	1,316
(Increase) decrease in:		
Interest receivable	661	1,252
Distribution receivable	(415)	(2,885)
Due from affiliate	138	(139)
Prepaid expenses and other assets	73	3,386
Increase (decrease) in:		
Due to affiliate	(33)	(4,066)
Payable for investments purchased	24,624	(35,398)
Interest payable on debt	(3,487)	(3,107)
Base management fee payable, net	(408)	301
Incentive fee payable	(555)	35
Accounts payable and accrued expenses	(355)	(3,536)
Net cash provided by (used in) operating activities	212,562	(167,739)
Cash flows from financing activities:		
Proceeds from public offering	$ —	$ 552
Offering costs	—	(250)
Distributions paid to stockholders	(47,014)	(50,222)
Borrowings under Truist Credit Facility	97,000	423,036
Repayments under Truist Credit Facility	(242,000)	(185,000)
Net cash provided by (used in) financing activities	(192,014)	188,116
Net increase (decrease) in cash equivalents	20,548	20,377
Effect of exchange rate changes on cash	137	—
Cash and cash equivalents, beginning of period	49,861	38,775
Cash and cash equivalents, end of period	$ 70,546	$ 59,152
Supplemental disclosure of cash flow information:		
Interest paid	$ 33,425	$ 34,697
Taxes paid	$ 2,850	$ 6,308
Non-cash exchanges and conversions	$ 23,229	$ 28,835
Non-cash purchases and disposition of investments	$ 26,250	$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2025
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 151.9% [1],[2]							
First Lien Secured Debt - 84.3% of Net Assets							
A1 Garage Merger Sub, LLC - Unfunded Revolver [7]	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	$ -	$ -
ACP Avenu Buyer, LLC	10/02/2029	Business Services	9.03%	3M SOFR+475	5,930	5,886	5,871
ACP Avenu Buyer, LLC - Unfunded Term Loan [7]	04/21/2027	Business Services	—	—	3,479	-	(17)
ACP Avenu Buyer, LLC - Unfunded Revolver [7]	10/02/2029	Business Services	—	—	2,436	-	(24)
ACP Falcon Buyer, Inc. - Unfunded Revolver [7]	08/01/2029	Business Services	—	—	2,533	-	-
Ad.net Acquisition, LLC - Funded Revolver	05/07/2026	Media	10.56%	3M SOFR+626	292	292	292
Ad.net Acquisition, LLC - Unfunded Revolver [7]	05/07/2026	Media	—	—	152	-	-
Adweek Purchaser, LLC	05/30/2027	Printing and Publishing	11.30%	3M SOFR+700	2,000	1,972	2,000
Adweek Purchaser, LLC - Unfunded Term Loan [7]	11/30/2025	Printing and Publishing	—	—	400	-	6
Aechelon Technology, Inc.	08/16/2029	Aerospace and Defense	10.83%	3M SOFR+650	11,760	11,653	11,760
Aechelon Technology, Inc. - Unfunded Revolver [7]	08/16/2029	Aerospace and Defense	—	—	2,724	-	-
AFC Dell Holding Corp.	04/09/2027	Distribution	9.83%	3M SOFR+550	67	67	67
AFC Dell Holding Corp. - Unfunded Term Loan [7]	04/09/2027	Distribution	—	—	4,428	-	(22)
Atlas Purchaser, Inc. - Third Out [10]	05/06/2028	Telecommunications	—	—	8,840	7,706	3,492
Atlas Purchaser, Inc. - Fourth Out [10]	05/06/2028	Telecommunications	—	—	4,760	794	262
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	06/30/2026	Media	10.20%	3M SOFR+590	691	691	691
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver [7]	06/30/2026	Media	—	—	921	-	-
Arcfield Acquisition Corp. - Unfunded Revolver [7]	10/28/2031	Aerospace and Defense	—	—	1,688	-	(8)
Archer Lewis, LLC - Unfunded Term Loan B [7]	08/28/2026	Healthcare, Education and Childcare	—	—	6,821	-	68
Archer Lewis, LLC - Unfunded Revolver [7]	08/28/2029	Healthcare, Education and Childcare	—	—	1,304	-	-
Argano, LLC.	09/13/2029	Business Services	10.07%	3M SOFR+575	10,461	10,359	10,366
Argano, LLC. - Unfunded Term Loan [7]	10/02/2026	Business Services	—	—	2,483	-	2
Argano, LLC. - Unfunded Revolver [7]	09/13/2029	Business Services	—	—	794	-	(7)
Azureon, LLC	06/26/2029	Diversified Conglomerate Service	10.05%	3M SOFR+575	9,835	9,728	9,609
Azureon, LLC - Funded Revolver	06/26/2029	Diversified Conglomerate Service	10.07%	3M SOFR+575	464	464	453
Azureon, LLC - Unfunded Revolver [7]	06/26/2029	Diversified Conglomerate Service	—	—	696	-	(16)
Beacon Behavioral Support Service, LLC - Unfunded Term Loan [7]	12/22/2025	Healthcare, Education and Childcare	—	—	3,838	-	-
Beacon Behavioral Support Service, LLC - Funded Revolver	06/21/2029	Healthcare, Education and Childcare	9.80%	3M SOFR+550	782	782	774
Beacon Behavioral Support Service, LLC - Unfunded Revolver [7]	06/21/2029	Healthcare, Education and Childcare	—	—	261	-	(3)
Berwick Industrial Park	08/02/2025	Buildings and Real Estate	13.00%	—	4,000	4,006	3,920
Best Practice Associates, LLC - Unfunded Revolver [7]	11/08/2029	Aerospace and Defense	—	—	1,929	-	(24)
Beta Plus Technologies, Inc.	07/02/2029	Business Services	10.05%	3M SOFR+575	4,863	4,804	4,753
Big Top Holdings, LLC - Unfunded Revolver [7]	02/28/2030	Manufacturing/Basic Industry	—	—	1,155	-	-
BioDerm, Inc. - Funded Revolver	01/31/2028	Healthcare, Education and Childcare	10.82%	3M SOFR+650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distribution	9.72%	3M SOFR+540	1,270	1,265	1,254
Blackhawk Industrial Distribution, Inc. - Funded Revolver	09/17/2026	Distribution	9.70%	3M SOFR+540	2,671	2,671	2,638
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [7]	09/17/2026	Distribution	—	—	2,186	-	(27)
BLC Holding Company, Inc. - Unfunded Term Loan [7]	11/20/2026	Business Services	—	—	9,768	-	73
BLC Holding Company, Inc. - Unfunded Revolver [7]	11/20/2030	Business Services	—	—	3,005	-	-
Boss Industries, LLC - Unfunded Revolver [7]	12/27/2030	Conglomerate Manufacturing	—	—	1,306	-	-

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
JUNE 30, 2025
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Capital Construction, LLC	10/22/2026	Consumer Services	10.05%	3M SOFR+575	3,659	$ 3,631	$ 3,631
Capital Construction, LLC - Unfunded Term Loan A [7]	07/31/2025	Consumer Services	—	—	1,950	-	-
Capital Construction, LLC - Unfunded Term Loan B [7]	12/30/2025	Consumer Services	—	—	6,613	-	-
Carisk Buyer, Inc. - Unfunded Term Loan [7]	12/03/2029	Healthcare, Education and Childcare	—	—	4,813	-	48
Carisk Buyer, Inc. - Unfunded Term Loan 2 [7]	12/03/2029	Healthcare, Education and Childcare	—	—	1,528	-	11
Carisk Buyer, Inc. - Unfunded Revolver [7]	12/03/2029	Healthcare, Education and Childcare	—	—	1,750	-	-
Carnegie Dartlet, LLC	02/07/2030	Education	9.83%	3M SOFR+550	2,331	2,309	2,308
Carnegie Dartlet, LLC - Unfunded Term Loan [7]	02/09/2026	Education	—	—	7,680	-	-
Carnegie Dartlet, LLC - Unfunded Revolver [7]	02/07/2030	Education	—	—	3,339	-	(33)
Cartessa Aesthetics, LLC	06/14/2028	Distribution	10.30%	3M SOFR+600	23,555	23,281	23,555
Cartessa Aesthetics, LLC - Funded Revolver	06/14/2028	Distribution	10.30%	3M SOFR+600	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver [7]	06/14/2028	Distribution	—	—	2,297	-	-
Case Works, LLC - Unfunded Term Loan [7]	10/01/2025	Business Services	—	—	852	-	(12)
Case Works, LLC - Funded Revolver	10/01/2029	Business Services	9.55%	3M SOFR+525	1,415	1,415	1,383
Case Works, LLC - Unfunded Revolver [7]	10/01/2029	Business Services	—	—	472	-	(11)
CF512, Inc. - Funded Revolver	08/20/2026	Media	10.60%	3M SOFR+627	82	82	81
CF512, Inc. - Unfunded Revolver [7]	08/20/2026	Media	—	—	827	-	(8)
CJX Borrower, LLC	07/13/2027	Media	9.97%	3M SOFR+576	285	278	285
CJX Borrower, LLC - Unfunded Term Loan [7]	07/13/2027	Media	—	—	185	-	34
CJX Borrower, LLC - Funded Revolver	07/13/2027	Media	10.07%	3M SOFR+576	818	818	818
CJX Borrower, LLC - Unfunded Revolver [7]	07/13/2027	Media	—	—	1,057	-	-
Compex Legal Services, Inc. - Funded Revolver	02/07/2026	Business Services	9.78%	3M SOFR+555	393	393	393
Compex Legal Services, Inc. - Unfunded Revolver [7]	02/07/2026	Business Services	—	—	262	-	-
Cornerstone Advisors of Arizona, LLC	05/13/2032	Consulting Services	9.05%	3M SOFR+475	6,000	5,970	5,970
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver [7]	05/13/2032	Consulting Services	—	—	797	-	(4)
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [7]	09/23/2026	Business Services	—	—	6,630	-	50
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [7]	09/23/2030	Business Services	—	—	2,486	-	-
Crane 1 Services, Inc. - Unfunded Revolver [7]	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	-	(3)
C5MI Acquisition, LLC	07/31/2029	Business Services	10.30%	3M SOFR+600	2,469	2,437	2,469
C5MI Acquisition, LLC - Funded Revolver	07/31/2029	Business Services	10.33%	3M SOFR+600	964	964	964
C5MI Acquisition, LLC - Unfunded Revolver [7]	07/31/2029	Business Services	—	—	3,169	-	-
Dr. Squatch, LLC - Unfunded Revolver [7]	08/31/2027	Media	—	—	2,326	-	-
DRS Holdings III, Inc.	11/03/2025	Consumer Products	9.57%	3M SOFR+525	2	2	2
DRS Holdings III, Inc. - Unfunded Revolver [7]	11/03/2025	Consumer Products	—	—	608	-	(4)
Duggal Acquisition, LLC - Unfunded Term Loan [7]	09/30/2026	Marketing Services	—	—	2,042	-	20
Duggal Acquisition, LLC - Unfunded Revolver [7]	09/30/2030	Marketing Services	—	—	2,561	-	-
Dynata, LLC - Last-Out Term Loan	10/16/2028	Business Services	10.09%	3M SOFR+576	84	84	73
EDS Buyer, LLC - Unfunded Revolver [7]	12/22/2028	Aerospace and Defense	—	—	1,915	-	5
Emergency Care Partners, LLC - Unfunded Term Loan [7]	10/19/2026	Healthcare, Education and Childcare	—	—	2,185	-	-
Emergency Care Partners, LLC - Unfunded Revolver [7]	10/18/2027	Healthcare, Education and Childcare	—	—	641	-	-
ENC Parent Corporation	08/20/2029	Business Services	8.81%	3M SOFR+451	3,391	3,041	2,882
ETE Intermediate II, LLC	05/29/2029	Personal, Food and Miscellaneous Services	9.58%	3M SOFR+525	553	550	553
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Personal, Food and Miscellaneous Services	9.58%	3M SOFR+525	166	166	166
ETE Intermediate II, LLC - Unfunded Revolver [7]	05/25/2029	Personal, Food and Miscellaneous Services	—	—	2,264	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver [7]	05/10/2030	Healthcare, Education and Childcare	—	—	822	-	-
Exigo Intermediate II, LLC	03/15/2027	Business Services	10.68%	3M SOFR+635	23,940	23,787	23,940
Exigo Intermediate II, LLC - Unfunded Revolver [7]	03/15/2027	Business Services	—	—	1,856	-	-
Express Wash Intermediate, LLC	04/10/2031	Auto Sector	10.46%	3M SOFR+625	10,000	9,952	9,940
Express Wash Intermediate, LLC - Unfunded Revolver [7]	04/10/2031	Auto Sector	—	—	609	-	(4)
First Medical Associates	06/13/2031	Healthcare, Education and Childcare	10.07%	3M SOFR+575	4,500	4,455	4,455
First Medical Associates - Unfunded Term Loan [7]	06/13/2027	Healthcare, Education and Childcare	—	—	3,000	-	-
First Medical Associates - Unfunded Revolver [7]	06/13/2031	Healthcare, Education and Childcare	—	—	600	-	-
Five Star Buyer, Inc.	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	11.46% (PIK 1.00%)	3M SOFR+715	197	197	193
Five Star Buyer, Inc. - Unfunded Revolver [7]	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	370	-	(7)

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Gauge ETE Blocker, LLC - Promissory Note	05/21/2029	Personal, Food and Miscellaneous Services	PIK 12.56%	—	277	$ 277	$ 277
GGG MIDCO, LLC	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.32%	3M SOFR+500	6,175	6,116	6,175
GGG MIDCO, LLC - Unfunded Term Loan (7)	09/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	4,111	-	41
GGG MIDCO, LLC - Unfunded Revolver (7)	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	-	-
Graffiti Buyer, Inc.	08/10/2027	Distribution	9.92%	3M SOFR+560	246	244	241
Graffiti Buyer, Inc. - Unfunded Term Loan (7)	08/10/2027	Distribution	—	—	831	-	(10)
Graffiti Buyer, Inc. - Unfunded Revolver (7)	08/10/2027	Distribution	—	—	769	-	(15)
Halo Buyer, Inc.	08/07/2029	Consumer Products	10.33%	3M SOFR+600	16,958	16,800	16,449
Halo Buyer, Inc. - Funded Revolver	08/07/2029	Consumer Products	12.50%	3M SOFR+500	495	495	464
Halo Buyer, Inc. - Unfunded Revolver (7)	08/07/2029	Consumer Products	—	—	2,203	-	(135)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	9.93%	3M SOFR+560	750	750	746
Harris & Co. LLC	08/09/2030	Financial Services	9.33%	3M SOFR+500	8,457	8,385	8,457
Harris & Co. LLC - Unfunded Term Loan B (7)	02/09/2026	Financial Services	—	—	7,461	-	65
Harris & Co. LLC - Unfunded Revolver (7)	08/09/2030	Financial Services	—	—	4,529	-	-
Hills Distribution, Inc.	11/08/2029	Distribution	10.32%	3M SOFR+600	7,805	7,737	7,805
Hills Distribution, Inc. - Unfunded Term Loan (7)	11/07/2025	Distribution	—	—	1,280	-	13
HV Watterson Holdings, LLC	12/17/2026	Business Services	12.00% (PIK 4.00%)	—	288	287	181
HV Watterson Holdings, LLC - Funded Revolver	12/17/2026	Business Services	12.00% (PIK 4.00%)	—	1,250	1,250	785
HV Watterson Holdings, LLC - Unfunded Revolver (7)	12/17/2026	Business Services	—	—	—	-	-
HW Holdco, LLC - Unfunded Revolver (7)	05/11/2026	Media	—	—	3,387	-	-
IG Investment Holdings LLC	09/22/2028	Business Services	9.28%	3M SOFR+500	104	103	103
IG Investments Holdings, LLC - Unfunded Revolver (7)	09/22/2028	Business Services	—	—	722	-	(5)
Imagine Acquisitionco, LLC - Unfunded Revolver (7)	11/16/2027	Business Services	—	—	1,685	-	(4)
Impact Advisors, LLC	03/19/2032	Business Services	9.05%	3M SOFR+475	7,980	7,941	7,940
Impact Advisors, LLC - Unfunded Term Loan (7)	03/21/2027	Business Services	—	—	4,686	-	-
Impact Advisors, LLC - Unfunded Revolver (7)	03/19/2032	Business Services	—	—	937	-	(5)
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	10.30%	3M SOFR+600	8,997	8,902	8,997
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Personal, Food and Miscellaneous Services	10.30%	3M SOFR+600	CAD 2,619	1,891	1,919
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan (7)	10/30/2026	Personal, Food and Miscellaneous Services	—	—	9,091	-	(45)
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Personal, Food and Miscellaneous Services	12.50%	3M SOFR+500	323	323	323
Infinity Home Services Holdco, Inc. - Unfunded Revolver (7)	12/28/2028	Personal, Food and Miscellaneous Services	—	—	969	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan (7)	12/17/2026	Business Services	—	—	1,900	-	-
Inovex Information Systems Incorporated - Funded Revolver	12/17/2030	Business Services	9.58%	3M SOFR+525	974	974	974
Inovex Information Systems Incorporated - Unfunded Revolver (7)	12/17/2030	Business Services	—	—	1,401	-	-
Inventus Power, Inc. - Funded Revolver	01/15/2026	Electronics	11.93%	3M SOFR+761	288	288	288
Inventus Power, Inc. - Unfunded Revolver (7)	01/15/2026	Electronics	—	—	1,441	-	-
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	10.45%	3M SOFR+615	3,099	3,039	2,944
Kinetic Purchaser, LLC - Funded Revolver	11/10/2026	Consumer Products	10.47%	3M SOFR+615	2,427	2,427	2,305
Kinetic Purchaser, LLC - Unfunded Revolver (7)	11/10/2026	Consumer Products	—	—	2,427	-	(121)
Lash OpCo, LLC	02/18/2027	Consumer Products	12.14% (PIK 5.10%)	3M SOFR+785	3,016	2,996	2,956

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Lash OpCo, LLC - Funded Revolver	08/16/2026	Consumer Products	12.14% (PIK 5.10%)	3M SOFR+785	2,790	$ 2,790	$ 2,734
Lash OpCo, LLC - Unfunded Revolver [7]	08/16/2026	Consumer Products	—	—	317	-	(6)
LAV Gear Holdings, Inc. [10]	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	—	—	2,125	2,088	1,591
LAV Gear Holdings, Inc. - Incremental Term Loan	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	PIK 10.00%	—	138	131	172
Ledge Lounger, Inc.	11/09/2026	Consumer Products	11.95% (PIK 1.00%)	3M SOFR+765	8,998	8,941	8,458
Ledge Lounger, Inc. - Funded Revolver	11/09/2026	Consumer Products	11.95% (PIK 1.00%)	3M SOFR+765	1,621	1,621	1,524
Lightspeed Buyer, Inc.	02/03/2027	Healthcare, Education and Childcare	9.08%	3M SOFR+475	2,016	2,016	2,016
Lightspeed Buyer Inc. - Unfunded Revolver [7]	02/03/2027	Healthcare, Education and Childcare	—	—	1,166	-	-
LJ Avalon Holdings, LLC	02/01/2030	Environmental Services	9.03%	3M SOFR+475	1,110	1,104	1,110
LJ Avalon Holdings, LLC - Unfunded Term Loan [7]	10/01/2025	Environmental Services	—	—	1,306	-	7
LJ Avalon Holdings, LLC - Unfunded Revolver [7]	02/01/2029	Environmental Services	—	—	587	-	-
Loving Tan Intermediate II, Inc.	05/31/2028	Consumer Products	9.80%	3M SOFR+550	7,089	7,010	7,053
Loving Tan Intermediate II, Inc. - Funded Revolver	05/31/2028	Consumer Products	9.80%	3M SOFR+550	332	332	330
Loving Tan Intermediate II, Inc. - Unfunded Revolver [7]	05/31/2028	Consumer Products	—	—	664	-	(3)
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [7]	07/14/2025	Consumer Products	—	—	2,018	-	10
Marketplace Events Acquisition, LLC	12/19/2030	Media	9.55%	3M SOFR+525	869	860	869
Marketplace Events Acquisition, LLC - Unfunded Term Loan [7]	06/19/2026	Media	—	—	3,483	-	35
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2030	Media	9.57%	3M SOFR+525	653	653	653
Marketplace Events Acquisition, LLC - Unfunded Revolver [7]	12/19/2030	Media	—	—	1,524	-	-
MBS Holdings, Inc.	04/16/2027	Telecommunications	9.28%	3M SOFR+510	268	267	268
MBS Holdings, Inc. - Unfunded Revolver [7]	04/16/2027	Telecommunications	—	—	694	-	-
MDI Buyer, Inc. - Funded Revolver	07/25/2028	Chemicals, Plastics and Rubber	11.50%	3M SOFR+375	1,407	1,407	1,393
MDI Buyer, Inc. - Unfunded Revolver [7]	07/25/2028	Chemicals, Plastics and Rubber	—	—	819	-	(8)
Meadowlark Acquirer, LLC	12/10/2027	Business Services	9.95%	3M SOFR+565	1,908	1,896	1,879
Meadowlark Acquirer, LLC - Funded Revolver	12/10/2027	Business Services	9.95%	3M SOFR+565	337	337	332
Meadowlark Acquirer, LLC- Unfunded Revolver [7]	12/10/2027	Business Services	—	—	1,348	-	(20)
Medina Health, LLC - Unfunded Revolver [7]	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	-	7
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronics	9.83%	3M SOFR+550	483	483	446
Megawatt Acquisitionco, Inc. - Unfunded Revolver [7]	03/01/2030	Electronics	—	—	1,374	-	(106)
Mineola 212, LLC	12/24/2025	Buildings and Real Estate	13.00%	—	3,500	3,511	3,500
MOREGroup Holdings, Inc. - Unfunded Term Loan [7]	01/16/2026	Business Services	—	—	6,124	-	61
MOREGroup Holdings, Inc. - Unfunded Revolver [7]	01/16/2030	Business Services	—	—	3,675	-	-
Municipal Emergency Services, Inc.	10/01/2027	Distribution	9.45%	3M SOFR+515	376	373	376
Municipal Emergency Services, Inc. - Unfunded Term Loan 3rd Amendment [7]	09/28/2027	Distribution	—	—	123	-	1
Municipal Emergency Services, Inc. - Unfunded Revolver [7]	10/01/2027	Distribution	—	—	1,880	-	-
NBH Group LLC - Unfunded Revolver [7]	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	-	-
NORA Acquisition, LLC - Funded Revolver	08/31/2029	Healthcare, Education and Childcare	10.65%	3M SOFR+635	406	406	403
NORA Acquisition, LLC - Unfunded Revolver [7]	08/31/2029	Healthcare, Education and Childcare	—	—	2,301	-	(17)
NP Riverhead Industrial, LLC	07/10/2025	Buildings and Real Estate	14.50%	—	5,000	5,003	5,050
Omnia Exterior Solutions, LLC - Unfunded Term Loan 2 [7]	09/30/2026	Diversified Conglomerate Service	—	—	5,598	-	(7)
Omnia Exterior Solutions, LLC - Funded Revolver	12/31/2029	Diversified Conglomerate Service	9.57%	3M SOFR+525	420	420	416
Omnia Exterior Solutions, LLC - Unfunded Revolver [7]	12/31/2029	Diversified Conglomerate Service	—	—	1,680	-	(17)
ORL Acquisition, Inc.	09/03/2027	Business Services	13.73% (PIK 7.50%)	3M SOFR+940	4,321	4,285	3,888

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ORL Acquisition, Inc. - Unfunded Revolver [7]	09/03/2027	Business Services	—	—	149	$ -	$ (15)
OSP Embedded Purchaser, LLC	12/17/2029	Aerospace and Defense	10.07%	3M SOFR+575	6,403	6,309	6,300
OSP Embedded Purchaser, LLC - Unfunded Revolver [7]	12/17/2029	Aerospace and Defense	—	—	1,477	-	(24)
Pacific Purchaser, LLC	10/02/2028	Business Services	10.56%	3M SOFR+625	820	809	811
Pacific Purchaser, LLC - Unfunded Revolver [7]	10/02/2028	Business Services	—	—	1,373	-	(15)
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare, Education and Childcare	9.32%	3M SOFR+500	11,970	11,853	11,850
PAR Excellence Holdings, Inc. - Unfunded Revolver [7]	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	-	(27)
PCS MIDCO INC	03/01/2030	Financial Services	10.05%	3M SOFR+575	2,167	2,149	2,178
PCS MIDCO INC - Unfunded Term Loan [7]	03/02/2026	Financial Services	—	—	2,239	-	34
PCS MIDCO INC - Funded Revolver	03/01/2030	Financial Services	10.05%	3M SOFR+575	132	132	133
PCS MIDCO INC - Unfunded Revolver [7]	03/01/2030	Financial Services	—	—	1,630	-	8
PlayPower, Inc.	08/28/2030	Manufacturing/Basic Industry	9.55%	3M SOFR+525	11,910	11,833	11,791
PlayPower, Inc. - Unfunded Revolver [7]	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	-	(26)
PL Acquisitionco, LLC - Unfunded Revolver [7]	11/09/2027	Retail	—	—	1,618	-	(615)
Project Granite Buyer, Inc. - Unfunded Term Loan [7]	12/31/2026	Business Services	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver [7]	12/31/2030	Business Services	—	—	923	-	9
Radius Aerospace, Inc. - Funded Revolver	03/29/2027	Aerospace and Defense	10.46%	3M SOFR+615	410	410	399
Radius Aerospace, Inc. - Unfunded Revolver [7]	03/29/2027	Aerospace and Defense	—	—	1,819	-	(45)
Rancho Health MSO, Inc. - Unfunded Term Loan [7]	06/30/2026	Healthcare, Education and Childcare	—	—	1,954	-	8
Rancho Health MSO, Inc. - Funded Revolver	06/20/2029	Healthcare, Education and Childcare	9.56%	3M SOFR+525	1,248	1,248	1,248
Rancho Health MSO, Inc. - Unfunded Revolver [7]	06/20/2029	Healthcare, Education and Childcare	—	—	1,427	-	-
Recteq, LLC - Funded Revolver	01/29/2026	Consumer Products	11.09%	3M SOFR+700	313	313	311
Recteq, LLC - Unfunded Revolver [7]	01/29/2026	Consumer Products	—	—	814	-	(4)
Riverpoint Medical, LLC - Unfunded Revolver [7]	06/21/2027	Healthcare, Education and Childcare	—	—	364	-	-
Ro Health, LLC - Unfunded Revolver [7]	01/17/2031	Healthcare Providers & Services	—	—	4,193	-	-
Route 66 Development	01/24/2031	Gaming	13.33%	3M SOFR+900	18,000	17,653	17,910
RRA Corporate, LLC	08/15/2029	Business Services	9.30%	3M SOFR+500	3,003	2,973	2,979
RRA Corporate, LLC - Unfunded Term Loan 2 [7]	08/17/2026	Business Services	—	—	7,178	-	14
RRA Corporate, LLC - Funded Revolver	08/15/2029	Business Services	9.57%	3M SOFR+525	1,763	1,763	1,749
RRA Corporate, LLC - Unfunded Revolver [7]	08/15/2029	Business Services	—	—	1,385	-	(11)
RTIC Subsidiary Holdings, LLC - Funded Revolver	05/03/2029	Consumer Products	10.07%	3M SOFR+575	2,169	2,169	2,131
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [7]	05/03/2029	Consumer Products	—	—	3,253	-	(57)
Rural Sourcing Holdings, Inc. - Unfunded Term Loan [7]	06/26/2026	Business Services	—	—	1,146	-	(23)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/15/2029	Business Services	10.08%	3M SOFR+575	487	487	475
Rural Sourcing Holdings, Inc. - Unfunded Revolver [7]	06/15/2029	Business Services	—	—	373	-	(9)
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [7]	10/31/2030	Government Services	—	—	1,328	-	-
Safe Haven Defense US LLC	05/23/2029	Building Materials	9.57%	3M SOFR+525	3,930	3,879	3,930
Safe Haven Defense US LLC - Unfunded Revolver [7]	05/23/2029	Building Materials	—	—	1,114	-	-
Sales Benchmark Index LLC - Funded Revolver	07/07/2026	Business Services	9.50%	3M SOFR+520	427	427	427
Sales Benchmark Index LLC - Unfunded Revolver [7]	07/07/2026	Business Services	—	—	183	-	-
Sath Industries, LLC	12/17/2029	Event Services	9.81%	3M SOFR+550	11,417	11,313	11,417
Sath Industries, LLC - Unfunded Revolver [7]	12/17/2029	Event Services	—	—	1,300	-	-
Schlesinger Global, Inc.	07/21/2025	Business Services	12.92% (PIK 5.85%)	3M SOFR+860	5,090	5,089	4,836
Schlesinger Global, Inc. - Funded Revolver	07/21/2025	Business Services	12.92% (PIK 5.85%)	3M SOFR+860	34	34	32
Schlesinger Global, Inc. - Unfunded Revolver [7]	07/21/2025	Business Services	—	—	8	-	-

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Seacoast Service Partners, LLC	12/20/2029	Diversified Conglomerate Service	9.32%	3M SOFR+500	1,805	$ 1,790	$ 1,742
Seacoast Service Partners, LLC - Unfunded Term Loan [7]	12/21/2026	Diversified Conglomerate Service	—	—	3,608	-	(95)
Seacoast Service Partners, LLC - Funded Revolver	12/20/2029	Diversified Conglomerate Service	9.30%	3M SOFR+500	393	393	379
Seacoast Service Partners, LLC - Unfunded Revolver [7]	12/20/2029	Diversified Conglomerate Service	—	—	962	-	(34)
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.47%	3M SOFR+615	4,668	4,621	4,400
Seaway Buyer, LLC - Funded Revolver	06/13/2028	Chemicals, Plastics and Rubber	10.47%	3M SOFR+615	2,605	2,605	2,455
Seaway Buyer, LLC - Unfunded Revolver [7]	06/13/2028	Chemicals, Plastics and Rubber	—	—	521	-	(30)
Shiftkey, LLC	06/21/2027	Business Services	10.31%	3M SOFR+601	17,431	17,338	16,333
Sigma Defense Systems, LLC	12/20/2027	Telecommunications	11.47%	3M SOFR+715	10,497	10,255	10,497
Sigma Defense Systems, LLC - Funded Revolver	12/20/2027	Telecommunications	11.47%	3M SOFR+715	848	848	848
Sigma Defense Systems, LLC - Unfunded Revolver [7]	12/20/2027	Telecommunications	—	—	2,838	-	-
Spendmend Holdings LLC	03/01/2028	Business Services	9.45%	3M SOFR+515	1,195	1,189	1,195
Spendmend Holdings LLC - Unfunded Term Loan 2 [7]	11/25/2026	Business Services	—	—	1,434	-	7
Spendmend Holdings LLC - Funded Revolver	03/01/2028	Business Services	9.38%	3M SOFR+515	234	234	234
Spendmend Holdings LLC - Unfunded Revolver [7]	03/01/2028	Business Services	—	—	1,168	-	-
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/03/2029	Transportation	12.66% (PIK 7.25%)	3M SOFR+835	4,248	4,041	3,568
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans [13]	10/03/2029	Transportation	5.42%	—	9,842	5,656	2,953
SV-Aero Holdings, LLC - Unfunded Term Loan [7]	11/02/2026	Aerospace and Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	08/16/2027	Aerospace and Defense	8.95%	3M SOFR+475	8,312	8,260	8,246
System Planning and Analysis, Inc. - Unfunded Term Loan [7]	06/12/2027	Aerospace and Defense	—	—	1,751	-	(5)
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.06%	3M SOFR+475	1,747	1,747	1,733
System Planning and Analysis, Inc. - Unfunded Revolver [7]	08/16/2027	Aerospace and Defense	—	—	2,969	-	(24)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2029	Media	10.82%	3M SOFR+650	8,888	8,769	8,888
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2029	Media	13.00%	3M SOFR+550	345	345	345
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver [7]	01/23/2029	Media	—	—	1,380	-	-
The Bluebird Group LLC - Unfunded Revolver [7]	07/28/2026	Business Services	—	—	734	-	-
The Vertex Companies, LLC	08/31/2028	Business Services	9.43%	3M SOFR+510	182	180	182
The Vertex Companies, LLC - Unfunded Term Loan [7]	11/04/2026	Business Services	—	—	6,457	-	36
The Vertex Companies, LLC - Funded Revolver	08/31/2028	Business Services	9.42%	3M SOFR+510	592	592	591
The Vertex Companies, LLC - Unfunded Revolver [7]	08/31/2028	Business Services	—	—	3,376	-	(7)
TransGo, LLC - Unfunded Revolver [7]	12/29/2028	Machinery	—	—	2,775	-	14
Urology Management Holdings, Inc. - Unfunded Term Loan A [7]	09/03/2026	Healthcare, Education and Childcare	—	—	1,000	-	1
US Fertility Enterprises, LLC	10/11/2031	Healthcare, Education and Childcare	8.78%	3M SOFR+450	264	267	264
VRS Buyer, Inc. - Unfunded Term Loan [7]	11/23/2026	Business Services	—	—	4,759	-	12
VRS Buyer, Inc. - Unfunded Revolver [7]	11/22/2030	Business Services	—	—	2,380	-	(12)
Watchtower Intermediate, LLC. - Unfunded Revolver [7]	12/03/2029	Electronics	—	—	6,300	-	(6)
Wash & Wax Systems LLC	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	1,180	1,202	1,204
Wash & Wax Systems LLC - Funded Revolver	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	13	13	13
Wash & Wax Systems LLC - Unfunded Revolver [7]	04/30/2028	Auto Sector	—	—	617	-	-
Total First Lien Secured Debt						417,635	405,240
Second Lien Secured Debt - 3.7% of Net Assets							
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	13.38%	3M SOFR+910	8,000	7,732	8,000
ENC Parent Corporation - Second Lien	08/19/2029	Business Services	12.06%	3M SOFR+776	7,500	7,451	6,600
Team Services Group, LLC	12/18/2028	Healthcare, Education and Childcare	13.54%	3M SOFR+926	3,429	3,426	3,411
Total Second Lien Secured Debt						18,609	18,011
Subordinate Debt/Corporate Notes - 6.4% of Net Assets							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare, Education and Childcare	PIK 15.00%	—	3,617	3,575	3,581
Northwinds Topco, Inc.	10/30/2029	Consumer Services	PIK 15.00%	—	7,964	7,874	7,904

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Northwinds Topco, Inc. - Unfunded Term Loan [7]	10/30/2029	Consumer Services	—	—	7,000	$ -	$ (53)
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Business Services	18.00%	—	6	6	4
ORL Holdco, Inc. - Unfunded Convertible Notes [7]	03/08/2028	Business Services	—	—	6	-	(1)
OSP Embedded Aggregator, LP - Convertible Note	05/08/2030	Aerospace and Defense	12.00%	—	24	237	289
Schlesinger Global, LLC - Promissory Note	01/08/2026	Business Services	12.92%	3M SOFR+860	1	1	3
StoicLane, Inc. - Convertible Notes	08/16/2027	Healthcare, Education and Childcare	12.00%	—	917	917	1,014
StoicLane, Inc. - Unfunded Convertible Notes [7]	08/16/2027	Healthcare, Education and Childcare	—	—	306	-	32
United Land Services Intermediate Parent Holdings, LLC	12/23/2026	Environmental Services	PIK 14.75%	—	17,456	17,207	17,281
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan [7]	07/12/2025	Environmental Services	—	—	2,541	-	13
Wash & Wax Systems LLC	07/30/2028	Auto Sector	12.00%	—	787	788	786
Total Subordinate Debt						30,605	30,853
Preferred Equity/Partnership Interests - 3.9% of Net Assets [6]							
Accounting Platform Blocker, Inc.		Financial Services		—	356,200	356	356
Ad.net Holdings, Inc.		Media		—	2,400	240	292
AFC Acquisitions, Inc. (F-2 Series) [9]		Distribution		—	490	749	619
AFC Acquisitions, Inc. (G-2 Series) [9]		Distribution		—	11	18	14
AFC Acquisitions, Inc. (H-2 Series) [9]		Distribution		—	6	12	8
AFC Acquisitions, Inc. (I-2 Series) [9]		Distribution		—	6	12	7
AFC Acquisitions, Inc. (J-2 Series) [9]		Distribution		—	10	20	13
AH Newco Equityholdings, LLC		Healthcare, Education and Childcare	6.00%	—	211	500	366
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [9]		Media		—	1,135	1,135	1,071
BioDerm Holdings, LP		Healthcare, Education and Childcare		—	1,312	1,312	1,275
Cartessa Aesthetics, LLC [9]		Distribution		—	3,562,500	3,563	7,611
Connatix Parent, LLC		Media		—	7,967	8	8
C5MI Holdco, LLC [9]		Business Services		—	104,000	104	118
Gauge Schlesinger Coinvest, LLC - Class A-2		Business Services		—	1	1	1
EvAL Home Health Solutions, LLC [9]		Healthcare, Education and Childcare		—	272,771	453	426
Hancock Claims Consultants Investors, LLC - Class A [9]		Insurance		—	116,588	76	142
Imagine Topco, LP Preferred		Business Services	8.00%	—	743,826	744	956
Magnolia Topco LP - Class A [9]		Auto Sector		—	1,545	1,545	1,759
Magnolia Topco LP - Class A-1 [9]		Auto Sector		—	530	530	1,060
Magnolia Topco LP - Class B [9]		Auto Sector		—	1,018	643	516
Megawatt Acquisition Partners, LLC - Class A		Electronics		—	5,349	535	340
NXOF Holdings, Inc. (Tyto Athene, LLC)		Aerospace and Defense		—	422	422	468
ORL Holdco, Inc.		Business Services		—	575	57	8
PL Acquisitionco, LLC - [9]		Retail		—	73	73	-
RTIC Parent Holdings, LLC - Class A [9]		Consumer Products		—	5	5	-
RTIC Parent Holdings, LLC - Class C [9]		Consumer Products		—	10,624	699	1,061
RTIC Parent Holdings, LLC - Class D [9]		Consumer Products		—	11,276	113	145
SP L2 Holdings LLC		Consumer Products		—	331,229	81	7
SP L2 Holdings LLC - Unfunded [7]		Consumer Products		—	189,274	-	(43)
TPC Holding Company, LP		Food		—	219	219	302
TWD Parent Holdings, LLC		Business Services		—	30	30	41
Total Preferred Equity/Partnership Interests						14,255	18,947
Common Equity/Partnership Interests/Warrants - 27.5% of Net Assets [6]							
A1 Garage Equity, LLC [9]		Personal, Food and Miscellaneous Services		—	2,193,038	2,193	3,663
ACP Big Top Holdings, L.P.		Manufacturing/Basic Industry		—	773,800	744	903
Ad.net Holdings, Inc.		Media		—	2,667	27	-
Aechelon InvestCo, LP		Aerospace and Defense		—	10,684	1,068	3,440
Aechelon InvestCo, LP - Unfunded [7]		Aerospace and Defense		—	11,940	-	-
Aftermarket Drivetrain Products Holdings, LLC		Machinery		—	1,645	1,645	2,455
AG Investco LP [9]		Business Services		—	8,052	805	152
AG Investco LP - Unfunded [7], [9]		Business Services		—	1,948	-	(158)
Altamira Intermediate Company II, Inc.		Aerospace and Defense		—	125,000	125	128
AMCSI Crash Co-Invest, LP		Auto Sector		—	24,898	2,490	3,486
AMCSI Crash Co-Invest, LP - Unfunded [7]		Auto Sector		—	5,102	-	-
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [9]		Media		—	1,135	-	-
Athletico Holdings, LLC [9]		Healthcare, Education and Childcare		—	9,357	10,000	7,034
Atlas Investment Aggregator, LLC		Telecommunications		—	1,700,000	1,613	-
Azureon, LLC [9]		Diversified Conglomerate Service		—	508,238	508	427
BioDerm, Inc.		Healthcare, Education and Childcare		—	1,312	-	-
Burgess Point Holdings, LP		Auto Sector		—	764	777	781
Carnegie Holdco, LLC [9]		Education		—	1,680,300	1,633	1,378
Carisk Parent, L.P.		Healthcare, Education and Childcare		—	204,455	204	197
Connatix Parent, LLC		Media		—	273,207	632	322
Consello Pacific Aggregator, LLC [9]		Business Services		—	782,891	743	587
Cowboy Parent LLC		Distribution		—	27,778	3,015	3,623
Crane 1 Acquisition Parent Holdings, L.P.		Personal, Food and Miscellaneous Services		—	113	104	221
C5MI Holdco, LLC [9]		Business Services		—	754,200	754	455
Delta InvestCo LP [9]		Telecommunications		—	913,649	866	1,443
Delta InvestCo LP - Unfunded [7], [9]		Telecommunications		—	227,395	-	-

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(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Duggal Acquisition, LLC		Marketing Services		—	314	$ 314	$ 319
eCommission Holding Corporation [11]		Financial Services		—	80	905	2,297
EDS Topco, LP		Aerospace and Defense		—	937,500	938	1,515
Events Buyer, LLC		Event Services		—	536,267	536	616
Exigo, LLC		Business Services		—	1,458,333	1,458	1,645
FedHC InvestCo LP [9]		Aerospace and Defense		—	15,255	545	2,047
FedHC InvestCo LP - Unfunded [7], [9]		Aerospace and Defense		—	2,563	-	-
FedHC InvestCo II LP [9]		Aerospace and Defense		—	21,817	2,303	3,037
First Medical Holdings, LLC		Healthcare, Education and Childcare		—	45,000	450	450
Five Star Parent Holdings, LLC		Leisure, Amusement, Motion Pictures, Entertainment		—	655,714	656	174
Gauge ETE Blocker, LLC		Personal, Food and Miscellaneous Services		—	374,444	374	352
Gauge Lash Coinvest LLC		Consumer Products		—	1,231,392	951	2,996
Gauge Loving Tan, LP		Consumer Products		—	543,562	544	645
Gauge Schlesinger Coinvest, LLC		Business Services		—	9	10	4
GCOM InvestCo LP		Business Services		—	2,434	1,003	591
GCP Boss Holdco, LLC		Conglomerate Manufacturing		—	1,045,100	1,045	1,254
GGG MIDCO, LLC [9]		Home and Office Furnishings, Housewares and Durable Consumer Products		—	1,222,700	1,223	1,273
GMP Hills, LP		Distribution		—	3,747,470	3,747	4,085
Hancock Claims Consultants Investors, LLC [9]		Insurance		—	450,000	450	230
HPA SPQ Aggregator LP		Business Services		—	750,399	750	483
HV Watterson Holdings, LLC		Business Services		—	1,600,000	1,600	-
Icon Partners V C, L.P.		Business Services		—	1,137,608	1,138	1,080
Icon Partners V C, L.P. - Unfunded [7]		Business Services		—	362,392	-	(18)
IHS Parent Holdings, L.P.		Personal, Food and Miscellaneous Services		—	1,218,045	1,218	1,693
Imagine Topco, LP		Business Services		—	743,826	-	-
Infogroup Parent Holdings, Inc.		Other Media		—	181,495	2,040	2,710
Ironclad Holdco, LLC (Applied Technical Services, LLC)		Environmental Services		—	4,993	525	784
ITC Infusion Co-invest, LP [9]		Healthcare, Education and Childcare		—	162,445	1,673	3,525
Kinetic Purchaser, LLC		Consumer Products		—	1,308,814	1,309	128
Kinetic Purchaser, LLC - Class AA		Consumer Products		—	115,688	135	271
KL Stockton Co-Invest LP (Any Hour Services) [9]		Personal, Food and Miscellaneous Services		—	382,353	385	531
Lightspeed Investment Holdco LLC		Healthcare, Education and Childcare		—	273,143	273	1,016
LJ Avalon, LP		Environmental Services		—	851,087	851	1,319
Lorient Peregrine Investments, LP		Business Services		—	335,590	4,530	2,514
Magnolia Topco LP - Class A [9]		Auto Sector		—	1,545,460	-	-
Magnolia Topco LP - Class B [9]		Auto Sector		—	1,017,840	-	-
Marketplace Events Acquisition, LLC		Media		—	14,640	1,464	1,605
MDI Aggregator, LP		Chemicals, Plastics and Rubber		—	31,904	3,232	3,442
Meadowlark Title, LLC [9]		Business Services		—	815,385	802	106
Megawatt Acquisition Partners, LLC - Class A		Electronics		—	594	59	-
Municipal Emergency Services, Inc.		Distribution		—	3,920,145	3,984	7,095
NEPRT Parent Holdings, LLC (Recteq, LLC) [9]		Consumer Products		—	1,299	1,250	185
New Insight Holdings, Inc.		Business Services		—	1,157	20	20
New Medina Health, LLC [9]		Healthcare, Education and Childcare		—	1,429,480	1,429	1,919
NFS - CFP Holdings LLC		Business Services		—	662,983	663	749
NORA Parent Holdings, LLC [9]		Healthcare, Education and Childcare		—	1,257	1,248	599
North Haven Saints Equity Holdings, LP [9]		Business Services		—	351,553	352	380
Northwinds Services Group, LLC		Consumer Services		—	840,000	1,680	1,978
NXOF Holdings, Inc.		Aerospace and Defense		—	8,188	108	-
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) [9]		Aerospace and Defense		—	119,966	1,200	1,530
OES Co-Invest, LP - Class A		Diversified Conglomerate Service		—	840	847	1,033
OHCP V BC COI, L.P.		Distribution		—	699,844	700	413
OHCP V BC COI, L.P. - Unfunded [7]		Distribution		—	50,156	-	(21)
ORL Holdco, Inc.		Business Services		—	638	6	-
OSP Embedded Aggregator, LP		Aerospace and Defense		—	871	871	1,059
OSP PAR Holdings, LP		Healthcare, Education and Childcare		—	1,806	1,812	2,229
PCS Parent, LP		Financial Services		—	421,304	421	442
PennantPark-TSO Senior Loan Fund II, LP [11]		Financial Services		—	8,115,794	8,116	7,177
Pink Lily Holdco, LLC [9]		Retail		—	1,044	1,044	-
Project Granite Holdings, LLC		Business Services		—	369	369	381
Quad (U.S.) Co-Invest, L.P.		Business Services		—	2,607,587	2,608	3,874
QuantiTech InvestCo LP [9]		Aerospace and Defense		—	700	-	98
QuantiTech InvestCo LP - Unfunded [7], [9]		Aerospace and Defense		—	955	-	-
QuantiTech InvestCo II LP [9]		Aerospace and Defense		—	40	12	7
RFMG Parent, LP		Healthcare, Education and Childcare		—	1,050,000	1,050	1,383
Ro Health Holdings, Inc.		Healthcare Providers & Services		—	289,700	290	385
Sabel InvestCo, LP [9]		Government Services		—	31,972	830	1,058

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Sabel InvestCo, LP - Unfunded [7], [9]		Government Services		—	47,957	$ -	$ -
Safe Haven Defense MidCo, LLC [9]		Building Materials		—	245	245	244
SBI Holdings Investments LLC		Business Services		—	36,585	366	454
Seacoast Service Partners, LLC		Diversified Conglomerate Service		—	274	351	295
Seaway Topco, LP		Chemicals, Plastics and Rubber		—	2,981	2,981	750
SP L2 Holdings, LLC		Consumer Products		—	881,966	882	-
SSC Dominion Holdings, LLC		Electronics		—	36	36	4,358
StellPen Holdings, LLC		Media		—	153,846	154	112
SV Aero Holdings, LLC [9]		Aerospace and Defense		—	25	216	607
TAC LifePort Holdings, LLC [9]		Aerospace and Defense		—	254,206	239	575
TCG 3.0 Jogger Co-Invest, LP		Media		—	6,475	1,252	768
Tinicum Space Coast Co-Invest, LLC [9]		Aerospace and Defense		—	216	2,177	2,401
Tower Arch Infolinks Media, LP [9]		Media		—	546,509	252	931
Tower Arch Infolinks Media, LP - Unfunded [7], [9]		Media		—	348,936	-	-
TPC Holding Company, LP		Food		—	11,527	12	-
TWD Parent Holdings, LLC		Business Services		—	608	1	3
United Land Services Holdings LLC		Environmental Services		—	184,049	600	724
UniVista Insurance [9]		Business Services		—	400	-	113
Urology Partners Co., L.P.		Healthcare, Education and Childcare		—	1,111,111	1,109	1,964
Wash & Wax Systems LLC		Auto Sector		—	514	917	943
Watchtower Holdings, LLC [9]		Electronics		—	12,419	1,242	1,204
WCP Ivyrehab Coinvestment, LP [9]		Healthcare, Education and Childcare		—	208	208	245
WCP Ivyrehab QP CF Feeder, LP [9]		Healthcare, Education and Childcare		—	3,754	3,793	4,431
WCP Ivyrehab QP CF Feeder, LP - Unfunded [7], [9]		Healthcare, Education and Childcare		—	246	-	-
Kentucky Racing Holdco, LLC (Warrants) [9]		Hotels, Motels, Inns and Gaming		—	161,252	-	1,688
Total Common Equity/Partnership Interests/Warrants						117,325	132,039
US Government Securities - 25.9% of Net Assets							
U.S. Treasury Bill [5]	07/22/2025	Short-Term U.S. Government Securities	4.24%	—	125,000	124,720	124,697
Total US Government Securities						124,720	124,697
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						723,149	729,787
Investments in Non-Controlled, Affiliated Portfolio Companies - 1.6% of Net Assets [1], [2]							
First Lien Secured Debt - 0.0%							
Walker Edison Furniture Company LLC [10]	03/01/2029	Home and Office Furnishings	—	—	13,825	11,660	-
Walker Edison Furniture Company LLC - Unfunded Term Loan [7], [10]	03/01/2029	Home and Office Furnishings	—	—	313	-	(312)
Walker Edison Furniture Company LLC - Junior Revolver [10]	03/01/2029	Home and Office Furnishings	—	—	3,333	3,332	333
Total First Lien Secured Debt						14,992	21
Preferred Equity/Partnership Interests - 1.6% of Net Assets [6]							
						32,791	
Cascade Environmental Holdings, LLC		Environmental Services		—	5,887,236		5,894
Cascade Environmental Holdings, LLC - Series B		Environmental Services		—	918	918	1,569
Total Preferred Equity/Partnership Interests						33,709	7,463
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets [6]							
Cascade Environmental Holdings, LLC		Environmental Services		—	7,444,347	2,852	-
Walker Edison Furniture		Home and Office Furnishings		—	72,917	6,890	-
Total Common Equity/Partnership Interests/Warrants						9,742	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies						58,443	7,484
Investments in Controlled, Affiliated Portfolio Companies - 90.4% [1], [2]							
First Lien Secured Debt - 14.8% of Net Assets							
					GBP		
AKW Holdings Limited [8], [11]	03/15/2027	Healthcare, Education and Childcare	11.30%	3M SOFR+700	42,457	58,074	58,181
Pragmatic Institute, LLC	03/28/2030	Business Services	PIK 9.80%	3M SOFR+550	14,669	14,669	13,019
Total First Lien Secured Debt						72,743	71,200

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (4)	Par / Shares	Cost	Fair Value (3)
Subordinated Debt - 34.0% of Net Assets							
Flock Financial, LLC [11]	10/19/2027	Financial Services	12.50%	—	23,031	$ 23,031	$ 23,031
PennantPark Senior Loan Fund, LLC [11]	07/31/2027	Financial Services	12.29%	3M SOFR+800	140,287	140,288	140,288
Total Subordinated Debt						163,319	163,319
Preferred Equity - 6.1% of Net Assets [6]							
Flock Financial Class A [11]		Financial Services		—	2,047,727	7,313	18,712
Flock Financial Class B [9], [11]		Financial Services		—	5,409,091	19,318	10,644
Total Preferred Equity						26,631	29,356
Common Equity - 35.5% of Net Assets [6]							
AKW Holdings Limited [8], [11]		Healthcare, Education and Childcare		—	950	132	18,690
JF Intermediate, LLC		Distribution		—	43,918	4,488	78,459
PennantPark Senior Loan Fund, LLC [11]		Financial Services		—	82,176,579	82,358	73,329
Pragmatic Institute, LLC		Business Services		—	480	-	-
Total Common Equity						86,978	170,478
Total Investments in Controlled, Affiliated Portfolio Companies						349,671	434,353
Total Investments - 243.8% of Net Assets [12]						1,131,263	1,171,624
Cash and Cash Equivalents - 14.7% of Net Assets							
BlackRock Federal FD Institutional 81			4.19%			49,497	49,497
Non-Money Market Cash						20,911	21,049
Total Cash and Cash Equivalents						70,408	70,546
Total Investments and Cash Equivalents - 258.5%						$ 1,201,671	$ 1,242,170
Liabilities in Excess of Other Assets - (158.5)%							(761,585)
Net Assets - 100%							$ 480,585

(1)The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities.

(2)The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities (See Note 6).

(3)Valued based on our accounting policy (See Note 2).

(4)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P, or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1-month S, 3-month S, or 6-month S, respectively) at the borrower's option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes payment-in-kind ("PIK") interest and other fee rates, if any.

(5)The security was valued by using the pricing service which utilize broker-supplied prices.

(6)Non-income producing securities.

(7)Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(8)Non-U.S. company or principal place of business located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was $58.2 million, $76.9 million, and 16.0%.

(9)Investment is held through our Taxable Subsidiary (See Note 1).

(10)Non-accrual security.

(11)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of June 30, 2025, qualifying assets represent 72% of the Company's total assets and non-qualifying assets represent 28% of the Company's total assets.

(12)All investments are in U.S. Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were $1,073.1 million, $1,094.8 million, and 227.8%

(13)Partial non-accrual PIK security.

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 184.3% [1], [2]							
First Lien Secured Debt - 112.9% of Net Assets							
A1 Garage Merger Sub, LLC	12/22/2028	Personal, Food and Miscellaneous Services	10.95%	3M SOFR+610	5,345	$ 5,279	$ 5,345
A1 Garage Merger Sub, LLC - Unfunded Term Loan [8]	12/21/2024	Personal, Food and Miscellaneous Services	—	—	1,534	—	23
A1 Garage Merger Sub, LLC - Revolver [8]	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	—	—
ACP Avenu Buyer, LLC	10/02/2029	Business Services	10.52%	3M SOFR+525	28	28	27
ACP Avenu Buyer, LLC - Unfunded Term Loan [8]	04/02/2025	Business Services	—	—	1,799	—	(34)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	Business Services	10.45%	3M SOFR+525	271	271	262
ACP Avenu Buyer, LLC - Revolver [8]	10/02/2029	Business Services	—	—	947	—	(31)
ACP Falcon Buyer, Inc. - Revolver [8]	08/01/2029	Business Services	—	—	2,533	—	—
Ad.net Acquisition, LLC - Funded Revolver	05/07/2026	Media	10.93%	3M SOFR+626	178	178	178
Ad.net Acquisition, LLC - Revolver [8]	05/07/2026	Media	—	—	267	—	—
Adweek Purchaser, LLC	05/30/2027	Printing and Publishing	11.60%	3M SOFR+700	2,000	1,963	2,000
Adweek Purchaser, LLC - Unfunded Term Loan [8]	11/30/2025	Printing and Publishing	—	—	400	—	6
Aechelon Technology, Inc.	08/16/2029	Aerospace and Defense	12.60%	3M SOFR+750	5,000	4,951	4,900
Aechelon Technology, Inc. - Unfunded Revolver [8]	08/16/2029	Aerospace and Defense	—	—	1,109	—	(22)
Aeronix, Inc. - Revolver [8]	12/12/2028	Aerospace and Defense	—	—	2,489	—	—
AFC Dell Holding Corp.	04/09/2027	Distribution	10.48%	3M SOFR+550	9,781	9,762	9,683
AFC Dell Holding Corp. - Unfunded Term Loan [8]	04/09/2027	Distribution	—	—	4,428	—	(44)
Atlas Purchaser, Inc. - Third Out	05/06/2028	Telecommunications	11.97%	3M SOFR+700	8,840	7,499	6,144
Atlas Purchaser, Inc. - Fourth Out	05/06/2028	Telecommunications	11.97%	3M SOFR+700	4,760	674	624
Anteriad, LLC (f/k/a MeritDirect, LLC) - Revolver [8]	06/30/2026	Media	—	—	1,612	—	—
Applied Technical Services, LLC	12/29/2026	Environmental Services	10.50%	3M SOFR+590	1,182	1,174	1,164
Applied Technical Services, LLC - Unfunded Term Loan [8]	07/17/2025	Environmental Services	—	—	2,637	—	(13)
Applied Technical Services, LLC - Revolver	12/29/2026	Environmental Services	13.25%	3M SOFR+475	1,133	1,133	1,116
Applied Technical Services, LLC - Unfunded Revolver [8]	12/29/2026	Environmental Services	—	—	669	—	(10)
Arcfield Acquisition Corp. - Revolver [8]	08/04/2028	Aerospace and Defense	—	—	3,521	—	(18)
Archer Lewis, LLC	08/28/2029	Healthcare, Education and Childcare	10.83%	3M SOFR+575	8,700	8,614	8,526
Archer Lewis, LLC - Unfunded Term Loan A [8]	08/28/2025	Healthcare, Education and Childcare	—	—	5,324	—	(53)
Archer Lewis, LLC - Unfunded Term Loan B [8]	08/28/2026	Healthcare, Education and Childcare	—	—	8,527	—	(85)
Archer Lewis, LLC - Unfunded Revolver [8]	08/28/2029	Healthcare, Education and Childcare	—	—	1,304	—	(26)
Argano, LLC.	09/13/2029	Business Services	10.85%	3M SOFR+575	15,000	14,851	14,850
Argano, LLC. - Unfunded Term Loan [8]	03/13/2025	Business Services	—	—	4,981	—	—
Argano, LLC. - Unfunded Revolver [8]	09/13/2029	Business Services	—	—	794	—	—
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare, Education and Childcare	9.85%	3M SOFR+525	2,396	2,372	2,360
Beacon Behavioral Support Service, LLC - Unfunded Term Loan [8]	12/21/2025	Healthcare, Education and Childcare	—	—	3,747	—	(19)
Beacon Behavioral Support Service, LLC - Revolver [8]	06/21/2029	Healthcare, Education and Childcare	—	—	1,206	—	(18)
Berwick Industrial Park	05/02/2025	Buildings and Real Estate	13.00%	—	4,000	4,042	3,988
Beta Plus Technologies, Inc.	07/01/2029	Business Services	10.35%	3M SOFR+575	4,900	4,832	4,753
Big Top Holdings, LLC - Unfunded Revolver [8]	02/07/2030	Manufacturing/Basic Industry	—	—	1,155	—	—
BioDerm, Inc. - Revolver	01/31/2028	Healthcare, Education and Childcare	11.84%	3M SOFR+650	589	589	582
BioDerm, Inc. - Revolver [8]	01/31/2028	Healthcare, Education and Childcare	—	—	482	—	(6)
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distribution	11.00%	3M SOFR+640	6,279	6,239	6,171
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan [8]	09/17/2026	Distribution	—	—	2,368	—	(18)
Blackhawk Industrial Distribution, Inc. - Revolver	09/17/2026	Distribution	11.04%	3M SOFR+640	1,093	1,093	1,074
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [8]	09/17/2026	Distribution	—	—	3,764	—	(64)
					14		
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.44%	3M SOFR+600		14	14
Broder Bros., Co.	12/04/2025	Consumer Products	10.97%	3M SOFR+611	9,524	9,524	9,524
Carisk Buyer, Inc. - Unfunded Term Loan [8]	12/01/2029	Healthcare, Education and Childcare	—	—	4,813	—	(24)
Carisk Buyer, Inc. - Revolver [8]	12/01/2029	Healthcare, Education and Childcare	—	—	1,750	—	(26)
Carnegie Dartlet, LLC	02/07/2030	Education	10.35%	3M SOFR+550	12,935	12,745	12,741
Carnegie Dartlet, LLC - Unfunded Term Loan [8]	02/07/2026	Education	—	—	10,017	—	(50)
Carnegie Dartlet, LLC - Unfunded Revolver [8]	02/07/2030	Education	—	—	3,339	—	(50)

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Cartessa Aesthetics, LLC	06/14/2028	Distribution	10.35%	3M SOFR+575	28,737	$ 28,334	$ 28,736
Cartessa Aesthetics, LLC - Revolver	06/14/2028	Distribution	10.35%	3M SOFR+575	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver [8]	06/14/2028	Distribution	—	—	2,297	—	—
CF512, Inc.	08/20/2026	Media	11.05%	3M SOFR+619	6,525	6,475	6,427
CF512, Inc. - Revolver [8]	08/20/2026	Media	—	—	909	—	(14)
Compex Legal Services, Inc.	02/09/2026	Business Services	10.31%	3M SOFR+555	939	933	939
Compex Legal Services, Inc. - Revolver	02/07/2025	Business Services	10.80%	3M SOFR+555	328	328	328
Compex Legal Services, Inc. - Unfunded Revolver [8]	02/07/2025	Business Services	—	—	328	—	—
Confluent Health, LLC	11/30/2028	Healthcare, Education and Childcare	12.35%	3M SOFR+750	1,970	1,854	1,970
Connatix Buyer, Inc. - Funded Revolver	07/13/2027	Media	10.58%	3M SOFR+576	424	424	424
Connatix Buyer, Inc. - Revolver [8]	07/13/2027	Media	—	—	1,451	—	—
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	9.40%	3M SOFR+586	1,777	1,751	1,763
Crane 1 Services, Inc. - Revolver [8]	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	—	(3)
C5MI Acquisition, LLC	07/31/2030	Business Services	10.60%	3M SOFR+600	15,000	14,778	14,700
C5MI Acquisition, LLC - Funded Revolver	07/31/2030	Business Services	10.60%	3M SOFR+600	276	276	270
C5MI Acquisition, LLC - Unfunded Revolver [8]	07/31/2030	Business Services	—	—	3,858	—	(77)
Dr. Squatch, LLC	08/31/2027	Personal and Non-Durable Consumer Products	9.95%	3M SOFR+535	8,116	8,058	8,116
Dr. Squatch, LLC - Unfunded Revolver [8]	08/31/2027	Media	—	—	2,326	—	—
DRS Holdings III, Inc.	11/03/2025	Consumer Products	11.20%	3M SOFR+635	6	6	6
DRS Holdings III, Inc. - Revolver [8]	11/03/2025	Consumer Products	—	—	1,783	—	(14)
Duggal Acquisition, LLC	09/30/2030	Marketing Services	9.60%	3M SOFR+500	7,000	6,930	6,930
Duggal Acquisition, LLC - Unfunded Term Loan [8]	09/30/2026	Marketing Services	—	—	2,042	—	—
Duggal Acquisition, LLC - Unfunded Revolver [8]	09/30/2030	Marketing Services	—	—	2,561	—	—
Dynata, LLC - Last-Out Term Loan	07/15/2028	Business Services	10.88%	3M SOFR+576	84	84	77
EDS Buyer, LLC	12/22/2028	Aerospace and Defense	10.35%	3M SOFR+575	12,261	12,106	12,077
EDS Buyer, LLC - Revolver [8]	12/22/2028	Aerospace and Defense	—	—	1,915	—	(29)
ENC Parent Corporation	08/20/2029	Business Services	9.12%	3M SOFR+451	3,391	2,995	2,865
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Personal, Food and Miscellaneous Services	11.10%	3M SOFR+650	1,215	1,215	1,215
ETE Intermediate II, LLC - Revolver [8]	05/25/2029	Personal, Food and Miscellaneous Services	—	—	1,215	—	—
Eval Home Health Solutions Intermediate, LLC - Revolver [8]	05/10/2030	Healthcare, Education and Childcare	—	—	822	—	(8)
Exigo Intermediate II, LLC	03/15/2027	Business Services	11.20%	3M SOFR+635	24,128	23,911	24,007
Exigo Intermediate II, LLC - Revolver [8]	03/15/2027	Business Services	—	—	1,856	—	(9)
Five Star Buyer, Inc.	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	12.21%	3M SOFR+715	196	196	196
Five Star Buyer, Inc. - Revolver [8]	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	741	—	—
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Personal, Food and Miscellaneous Services	12.56%	—	215	215	215
GGG MIDCO, LLC	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.64%	3M SOFR+500	8,525	8,440	8,440
GGG MIDCO, LLC - Unfunded Term Loan [8]	03/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	13,728	—	—
GGG MIDCO, LLC - Unfunded Revolver [8]	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	—	—
Graffiti Buyer, Inc.	08/10/2027	Distribution	10.20%	3M SOFR+560	1,132	1,123	1,121
Graffiti Buyer, Inc. - Unfunded Term Loan [8]	08/10/2027	Distribution	—	—	831	—	(2)
Graffiti Buyer, Inc. - Funded Revolver	08/10/2027	Distribution	10.62%	3M SOFR+560	384	384	380
Graffiti Buyer, Inc. - Revolver [8]	08/10/2027	Distribution	—	—	385	—	(4)
Halo Buyer, Inc.	06/30/2025	Consumer Products	9.45%	3M SOFR+460	4,712	4,382	4,285
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.45%	1M SOFR+560	680	680	666
Hancock Roofing and Construction L.L.C. - Revolver [8]	12/31/2026	Insurance	—	—	70	—	(1)
Harris & Co. LLC	08/09/2030	Financial Services	9.85%	3M SOFR+500	5,593	5,545	5,495
Harris & Co. LLC - Unfunded Term Loan A [8]	02/09/2025	Financial Services	—	—	13,051	—	(114)
Harris & Co. LLC - Unfunded Term Loan B [8]	02/09/2026	Financial Services	—	—	16,654	—	(146)
Harris & Co. LLC - Unfunded Revolver [8]	08/09/2030	Financial Services	—	—	2,451	—	(43)

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Hills Distribution, Inc. - Unfunded Term Loan [8]	11/07/2025	Distribution	—	—	9,144	—	—
HV Watterson Holdings, LLC	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	279	278	256
HV Watterson Holdings, LLC - Revolver	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	1,213	1,213	1,112
HV Watterson Holdings, LLC - Unfunded Revolver [8]	12/17/2026	Business Services	—	—	37	—	(3)
HW Holdco, LLC	05/10/2026	Media	11.20%	3M SOFR+590	11,124	11,112	11,124
HW Holdco, LLC - Revolver [8]	05/10/2026	Media	—	—	3,387	—	—
IG Investment Holdings LLC	09/22/2028	Business Services	11.25%	3M SOFR+610	105	104	104
IG Investments Holdings, LLC - Revolver [8]	09/22/2027	Business Services	—	—	722	—	(7)
Imagine Acquisitionco, LLC [8]	11/15/2027	Business Services	—	—	1,685	—	(8)
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	11.39%	3M SOFR+685	2,458	2,429	2,458
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Personal, Food and Miscellaneous Services	10.35%	3M SOFR+600	CAD 2,562	1,846	1,897
Infinity Home Services Holdco, Inc. - 1st Amendment Unfunded Term Loan [8]	11/17/2025	Personal, Food and Miscellaneous Services	—	—	6,573	—	82
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Personal, Food and Miscellaneous Services	13.75%	3M SOFR+575	194	194	194
Infinity Home Services Holdco, Inc. - Revolver [8]	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,098	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	10.10%	3M SOFR+550	1,281	1,270	1,272
Inventus Power, Inc. - Revolver [8]	06/30/2025	Electronics	—	—	1,729	—	(26)
ITI Holdings, Inc.	03/03/2028	Business Services	10.58%	3M SOFR+565	8,748	8,647	8,748
ITI Holdings, Inc. - Revolver	03/03/2028	Business Services	12.50%	3M SOFR+450	1,121	1,121	1,121
ITI Holdings, Inc. - Unfunded Revolver [8]	03/03/2028	Business Services	—	—	370	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	10.75%	3M SOFR+615	3,099	3,023	3,099
Kinetic Purchaser, LLC - Revolver [8]	11/10/2026	Consumer Products	—	—	4,854	—	—
Lash OpCo, LLC	02/18/2027	Consumer Products	12.94% (PIK 5.10%)	1M SOFR+785	2,902	2,871	2,873
Lash OpCo, LLC - Revolver	08/16/2026	Consumer Products	13.18% (PIK 5.10%)	1M SOFR+785	2,685	2,685	2,658
Lash OpCo, LLC - Unfunded Revolver [8]	08/16/2026	Consumer Products	—	—	317	—	(3)
LAV Gear Holdings, Inc.	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	11.50%	1M SOFR+643	2,032	2,032	1,996
Ledge Lounger, Inc.	11/09/2026	Consumer Products	12.24% (PIK 1.00%)	3M SOFR+765	8,999	8,911	8,549
Ledge Lounger, Inc. - Revolver	11/09/2026	Consumer Products	12.25%	3M SOFR+765	644	644	612
Ledge Lounger, Inc. - Unfunded Revolver [8]	11/09/2026	Consumer Products	—	—	966	—	(48)
Lightspeed Buyer Inc. - Revolver [8]	02/03/2026	Healthcare, Education and Childcare	—	—	1,166	—	—
LJ Avalon Holdings, LLC	01/31/2030	Environmental Services	10.10%	1M SOFR+525	1,459	1,438	1,459
LJ Avalon Holdings, LLC - Unfunded Term Loan [8]	10/01/2024	Environmental Services	—	—	2,419	—	12
LJ Avalon Holdings, LLC - Revolver [8]	01/31/2030	Environmental Services	—	—	587	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Consumer Products	11.10%	3M SOFR+650	9,784	9,633	9,637
Loving Tan Intermediate II, Inc. - Revolver	05/31/2028	Consumer Products	11.60%	3M SOFR+700	332	332	327
Loving Tan Intermediate II, Inc. - Unfunded Revolver [8]	05/31/2028	Consumer Products	—	—	664	—	(10)
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [8]	07/12/2025	Consumer Products	—	—	4,376	—	(22)
MBS Holdings, Inc. - Funded Revolver	04/16/2027	Telecommunications	10.95%	3M SOFR+585	83	83	83
MBS Holdings, Inc. - Revolver [8]	04/16/2027	Telecommunications	—	—	611	—	—
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	10.71%	3M SOFR+575	19,931	19,679	19,736
MDI Buyer, Inc. - Revolver	07/25/2028	Chemicals, Plastics and Rubber	11.19%	3M SOFR+575	1,529	1,529	1,514
MDI Buyer, Inc. - Unfunded Revolver [8]	07/25/2028	Chemicals, Plastics and Rubber	—	—	698	—	—
Meadowlark Acquirer, LLC	12/10/2027	Business Services	10.50%	3M SOFR+590	1,923	1,908	1,874
Meadowlark Acquirer, LLC- Unfunded Revolver [8]	12/10/2027	Business Services	—	—	1,685	—	(42)

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Medina Health, LLC	10/20/2028	Healthcare, Education and Childcare	10.85%	3M SOFR+625	4,887	$ 4,813	$ 4,887
Medina Health, LLC - Revolver [8]	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	—	—
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronics	10.11%	3M SOFR+525	204	204	193
Megawatt Acquisitionco, Inc. - Unfunded Revolver [8]	03/01/2030	Electronics	—	—	1,653	—	(93)
Mineola 212, LLC	06/24/2025	Buildings and Real Estate	13.00%	—	3,500	3,489	3,479
MOREGroup Holdings, Inc.	01/16/2030	Business Services	10.35%	3M SOFR+575	7,450	7,348	7,338
MOREGroup Holdings, Inc. - Unfunded Term Loan [8]	01/16/2026	Business Services	—	—	6,124	—	(31)
MOREGroup Holdings, Inc. - Unfunded Revolver [8]	01/16/2030	Business Services	—	—	3,675	—	(55)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	9.77%	3M SOFR+515	2,792	2,792	2,792
Municipal Emergency Services, Inc. - Unfunded Term Loan B [8]	12/16/2024	Distribution	—	—	966	—	—
Municipal Emergency Services, Inc. - Unfunded Term Loan 3rd Amendment [8]	09/28/2027	Distribution	—	—	500	—	5
Municipal Emergency Services, Inc. - Revolver [8]	09/28/2027	Distribution	—	—	1,880	—	—
NBH Group LLC - Revolver [8]	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	(35)
NFS - CFP Holdings LLC	09/13/2030	Business Services	9.56%	3M SOFR+475	18,000	17,866	17,865
NFS - CFP Holdings LLC - Unfunded Term Loan [8]	09/13/2026	Business Services	—	—	6,630	—	—
NFS - CFP Holdings LLC - Unfunded Revolver [8]	09/13/2030	Business Services	—	—	2,486	—	—
NORA Acquisition, LLC	08/31/2029	Healthcare, Education and Childcare	10.95%	3M SOFR+635	5,445	5,348	5,445
NORA Acquisition, LLC - Revolver [8]	08/31/2029	Healthcare, Education and Childcare	—	—	2,707	—	—
NP Riverhead Industrial, LLC	05/24/2025	Buildings and Real Estate	14.50%	—	5,000	4,984	4,975
Omnia Exterior Solutions, LLC	12/29/2029	Diversified Conglomerate Service	10.10%	3M SOFR+550	4,888	4,840	4,814
Omnia Exterior Solutions, LLC - Unfunded Term Loan 1 [8]	12/30/2024	Diversified Conglomerate Service	—	—	3,499	—	(22)
Omnia Exterior Solutions, LLC - Unfunded Term Loan 2 [8]	09/30/2026	Diversified Conglomerate Service	—	—	5,598	—	(35)
Omnia Exterior Solutions, LLC - Revolver [8]	12/29/2029	Diversified Conglomerate Service	—	—	2,100	—	(31)
ORL Acquisition, Inc.	09/03/2027	Business Services	14.00% (PIK 7.50%)	3M SOFR+940	4,245	4,198	3,608
ORL Acquisition, Inc. - Revolver [8]	09/03/2027	Business Services	—	—	149	—	(22)
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.70%	3M SOFR+610	6,451	6,345	6,264
OSP Embedded Purchaser, LLC - Revolver [8]	12/15/2029	Aerospace and Defense	—	—	1,477	—	(43)
Ox Two, LLC	05/18/2026	Building Materials	11.12%	3M SOFR+651	8,460	8,403	8,460
Ox Two, LLC - Revolver [8]	05/18/2026	Building Materials	—	—	2,419	—	—
Pacific Purchaser, LLC - Unfunded Term Loan [8]	09/30/2028	Business Services	—	—	2,747	—	36
Pacific Purchaser, LLC - Revolver [8]	09/30/2028	Business Services	—	—	1,373	—	(3)
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare, Education and Childcare	9.77%	3M SOFR+475	10,000	9,901	9,900
PAR Excellence Holdings, Inc. - Unfunded Revolver [8]	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	—	—
PCS MIDCO INC	03/01/2030	Financial Services	10.81%	1M SOFR+575	467	462	467
PCS MIDCO INC - Unfunded Term Loan [8]	03/01/2026	Financial Services	—	—	3,955	—	40
PCS MIDCO INC - Funded Revolver	03/01/2030	Financial Services	10.81%	1M SOFR+575	308	308	308
PCS MIDCO INC - Unfunded Revolver [8]	03/01/2030	Financial Services	—	—	1,454	—	—
PlayPower, Inc.	08/28/2030	Manufacturing/Basic Industry	9.85%	3M SOFR+525	12,000	11,912	11,820
PlayPower, Inc. - Unfunded Revolver [8]	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	—	(39)
PL Acquisitionco, LLC - Revolver [8]	11/09/2027	Retail	—	—	3,236	—	(647)
Pragmatic Institute, LLC [7]	07/06/2028	Business Services	12.09% (PIK 12.09%)	3M SOFR+750	37,241	36,054	22,810
Pragmatic Institute, LLC - Revolver [7]	07/06/2028	Business Services	12.09% (PIK 12.09%)	3M SOFR+750	5,154	5,041	3,157
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	3M SOFR+635	1,468	1,461	1,461
Quantic Electronics, LLC - Funded Revolver	08/17/2026	Aerospace and Defense	10.95%	3M SOFR+635	264	264	263
Quantic Electronics, LLC - Unfunded Revolver [8]	08/17/2026	Aerospace and Defense	—	—	264	—	(1)
Radius Aerospace, Inc. - Revolver	03/31/2025	Aerospace and Defense	11.10%	3M SOFR+615	817	817	800
Radius Aerospace, Inc. - Unfunded Revolver [8]	03/31/2025	Aerospace and Defense	—	—	1,411	—	(28)
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.90%	3M SOFR+560	360	360	360
Rancho Health MSO, Inc. - Unfunded Term Loan [8]	12/18/2025	Healthcare, Education and Childcare	—	—	210	—	—
Rancho Health MSO, Inc. - Unfunded Term Loan 2 [8]	06/30/2025	Healthcare, Education and Childcare	—	—	1,500	—	15
Rancho Health MSO, Inc. - Revolver	12/18/2025	Healthcare, Education and Childcare	10.93%	3M SOFR+560	210	210	210
Rancho Health MSO, Inc. - Unfunded Revolver [8]	12/18/2025	Healthcare, Education and Childcare	—	—	315	—	—

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Reception Purchaser, LLC	02/28/2028	Transportation	10.75%	3M SOFR+615	10,763	$ 9,638	$ 8,072
Recteq, LLC - Revolver [8]	01/29/2026	Consumer Products	—	—	1,127	-	(11)
Riverpoint Medical, LLC - Revolver	06/20/2025	Healthcare, Education and Childcare	10.10%	3M SOFR+535	53	53	53
Riverpoint Medical, LLC - Unfunded Revolver [8]	06/20/2025	Healthcare, Education and Childcare	—	—	310	—	—
RRA Corporate, LLC	08/15/2029	Business Services	9.60%	3M SOFR+500	4,000	3,960	3,960
RRA Corporate, LLC - Unfunded Term Loan 1 [8]	02/15/2025	Business Services	—	—	5,394	—	—
RRA Corporate, LLC - Unfunded Term Loan 2 [8]	08/15/2026	Business Services	—	—	10,181	—	—
RRA Corporate, LLC - Funded Revolver	08/15/2029	Business Services	9.60%	3M SOFR+500	661	661	655
RRA Corporate, LLC - Unfunded Revolver [8]	08/15/2029	Business Services	—	—	2,487	—	(25)
RTIC Subsidiary Holdings, LLC	05/03/2029	Consumer Products	10.35%	3M SOFR+575	9,975	9,827	9,776
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [8]	05/03/2029	Consumer Products	—	—	5,422	—	(108)
Rural Sourcing Holdings, Inc.	06/15/2029	Business Services	10.35%	3M SOFR+575	1,140	1,124	1,126
Rural Sourcing Holdings, Inc. - Unfunded Term Loan [8]	06/27/2026	Business Services	—	—	1,146	—	(9)
Rural Sourcing Holdings, Inc. - Revolver [8]	06/15/2029	Business Services	—	—	860	—	(11)
S101 Holdings, Inc.	12/29/2026	Electronics	11.48%	3M SOFR+615	355	351	351
S101 Holdings, Inc. - Unfunded Term Loan 2 [8]	12/15/2024	Electronics	—	—	4,955	—	—
Safe Haven Defense US LLC - Term Loan	05/23/2029	Building Materials	9.85%	3M SOFR+525	8,976	8,843	8,886
Safe Haven Defense US LLC - Unfunded Revolver [8]	05/23/2029	Building Materials	—	—	1,114	—	(11)
Sales Benchmark Index LLC - Revolver [8]	01/03/2025	Business Services	—	—	732	—	—
Sargent & Greenleaf Inc. - Revolver	12/20/2024	Electronics	11.87% (PIK 1.00%)	3M SOFR+660	610	610	610
Sargent & Greenleaf Inc. - Unfunded Revolver [8]	12/20/2024	Electronics	—	—	4	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	7.60% (PIK 5.60%)	3M SOFR+275	4,870	4,851	4,748
Schlesinger Global, Inc. - Revolver	07/14/2025	Business Services	7.60% (PIK 5.60%)	3M SOFR+275	32	32	31
Schlesinger Global, Inc. - Unfunded Revolver [8]	07/14/2025	Business Services	—	—	7	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	4,704	4,650	4,539
Seaway Buyer, LLC - Revolver	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	313	313	302
Seaway Buyer, LLC - Unfunded Revolver [8]	06/13/2029	Chemicals, Plastics and Rubber	—	—	2,814	—	(98)
Shiftkey, LLC	06/21/2027	Business Services	10.62%	3M SOFR+601	17,595	17,478	16,838
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	1M SOFR+690	25,785	25,251	25,528
Sigma Defense Systems, LLC - Unfunded Revolver [8]	12/18/2027	Telecommunications	—	—	3,685	—	(37)
Simplicity Financial Marketing Group Holdings Inc.	12/02/2026	Financial Services	10.88%	3M SOFR+640	4,065	4,054	4,106
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Term Loan [8]	02/09/2026	Financial Services	—	—	4,656	—	93
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Revolver [8]	12/02/2026	Financial Services	—	—	1,043	—	—
Smartronix, LLC - Unfunded Revolver [8]	11/23/2027	Aerospace and Defense	—	—	3,941	—	—
Solutionreach, Inc. - Unfunded Revolver [8]	07/17/2025	Communications	—	—	833	—	—
Spendmend Holdings LLC	03/01/2028	Business Services	10.25%	3M SOFR+565	432	430	432
Spendmend Holdings LLC - Unfunded Term Loan [8]	03/01/2025	Business Services	—	—	2,348	—	18
Spendmend Holdings LLC - Revolver	03/01/2028	Business Services	10.25%	3M SOFR+565	561	561	561
Spendmend Holdings LLC - Unfunded Revolver [8]	03/01/2028	Business Services	—	—	841	—	—
System Planning and Analysis, Inc.	08/16/2027	Aerospace and Defense	10.26%	3M SOFR+585	1,283	1,274	1,280
System Planning and Analysis, Inc. - Unfunded Term Loan [8]	08/16/2027	Aerospace and Defense	—	—	7,068	—	39
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.59%	3M SOFR+515	921	921	919
System Planning and Analysis, Inc. - Unfunded Revolver [8]	08/16/2027	Aerospace and Defense	—	—	3,795	—	(8)
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	11.10%	3M SOFR+650	8,955	8,814	8,865
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver [8]	01/26/2029	Media	—	—	1,725	—	(17)
The Bluebird Group LLC - Revolver [8]	07/27/2026	Business Services	—	—	734	—	—
The Vertex Companies, LLC	08/30/2027	Business Services	11.27%	3M SOFR+635	184	181	185
The Vertex Companies, LLC - Revolver	08/30/2027	Business Services	10.95%	3M SOFR+610	305	305	305
The Vertex Companies, LLC - Unfunded Revolver [8]	08/30/2027	Business Services	—	—	435	—	—
TPCN Midco, LLC	06/26/2029	Diversified Conglomerate Service	10.35%	3M SOFR+575	3,990	3,931	3,894
TPCN Midco, LLC - Unfunded Term Loan [8]	06/26/2026	Diversified Conglomerate Service	—	—	5,894	—	(83)
TPCN Midco, LLC - Unfunded Revolver [8]	06/26/2029	Diversified Conglomerate Service	—	—	1,160	—	(28)

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TransGo, LLC	12/29/2028	Machinery	10.60%	3M SOFR+575	4,638	$ 4,573	$ 4,638
TransGo, LLC - Revolver [8]	12/29/2028	Machinery	—	—	2,775	—	—
TWS Acquisition Corporation	06/16/2025	Education	11.33%	3M SOFR+640	1,301	1,299	1,301
TWS Acquisition Corporation - Revolver [8]	06/16/2025	Education	—	—	1,644	—	—
Urology Management Holdings, Inc.	06/15/2027	Healthcare, Education and Childcare	10.66%	3M SOFR+550	576	573	570
Urology Management Holdings, Inc. - Unfunded Term Loan A [8]	09/03/2026	Healthcare, Education and Childcare	—	—	2,000	—	(10)
Watchtower Intermediate, LLC	12/01/2029	Electronics	10.60%	3M SOFR+600	7,301	7,201	7,228
Watchtower Intermediate, LLC. - Unfunded Term Loan [8]	12/01/2025	Electronics	—	—	2,100	—	3
Watchtower Intermediate, LLC. - Revolver [8]	12/01/2029	Electronics	—	—	6,300	—	(63)
Wildcat Buyerco, Inc.	02/27/2027	Electronics	10.60%	3M SOFR+575	4,585	4,551	4,585
Wildcat Buyerco, Inc. - Unfunded Term Loan [8]	02/27/2027	Electronics	—	—	2,737	—	27
Wildcat Buyerco, Inc. - Revolver [8]	02/27/2027	Electronics	—	—	551	—	—
Zips Car Wash, LLC	12/31/2024	Auto Sector	12.46% (PIK 1.5%)	3M SOFR+740	2,590	2,586	2,473
Total First Lien Secured Debt						579,813	557,686
Second Lien Secured Debt - 13.6% of Net Assets							
Best Practice Associates LLC	06/29/2027	Aerospace and Defense	13.95%	3M SOFR+915	17,825	17,606	17,647
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	14.19%	3M SOFR+910	8,000	7,698	8,000
ENC Parent Corporation - Second Lien	08/19/2029	Business Services	12.37%	3M SOFR+776	7,500	7,444	6,225
Halo Buyer, Inc.	07/06/2026	Consumer Products	13.20%	1M SOFR+835	32,500	32,299	31,931
Team Services Group, LLC	12/18/2028	Healthcare, Education and Childcare	14.51%	3M SOFR+926	3,429	3,422	3,377
Total Second Lien Secured Debt						68,469	67,180
Subordinate Debt/Corporate Notes - 8.8% of Net Assets							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare, Education and Childcare	15.00% (PIK 15.00%)	—	3,235	3,189	3,187
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	16.37% (PIK 16.37%)	3M SOFR+1226	24,284	23,710	24,138
Northwinds Topco, Inc.	10/30/2029	Consumer Services	15.00% (PIK 15.00%)	—	7,123	7,020	6,944
Northwinds Topco, Inc. - Unfunded Term Loan [8]	10/30/2029	Consumer Services	—	—	7,000	—	(175)
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Business Services	18.00%	—	6	6	4
ORL Holdco, Inc. - Unfunded Convertible Notes [8]	03/08/2028	Business Services	—	—	6	—	(2)
Schlesinger Global, LLC - Promissory Note	01/08/2026	Business Services	12.33% (PIK 11.85%)	3M SOFR+700	1	1	3
StoicLane, Inc. - Convertible Notes	08/15/2027	Healthcare, Education and Childcare	12.00%	—	612	612	612
StoicLane, Inc. - Unfunded Convertible Notes [8]	08/15/2027	Healthcare, Education and Childcare	—	—	612	—	—
United Land Services Intermediate Parent Holdings, LLC	12/23/2026	Environmental Services	14.25% (PIK 14.25%)	—	9,300	9,120	9,021
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan [8]	07/12/2025	Environmental Services	—	—	9,000	—	(135)
Total Subordinate Debt						43,658	43,597
Preferred Equity/Partnership Interests - 3.5% of Net Assets [6]							
Accounting Platform Blocker, Inc. - Preferred Equity		Financial Services	—	—	356,200	356	356
Ad.net Holdings, Inc.		Media	—	—	2,400	240	304
AFC Acquisitions, Inc. Preferred Equity [10]		Distribution	—	—	507	780	831
AH Newco Equityholdings, LLC		Healthcare, Education and Childcare	6.00%	—	211	500	896
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [10]		Media	—	—	1,135	1,135	1,293
BioDerm Holdings, LP (Preferred)		Healthcare, Education and Childcare	—	—	1,312	1,312	1,178
Cartessa Aesthetics, LLC [10]		Distribution	—	—	3,562,500	3,563	6,343
C5MI Holdco, LLC - Preferred Equity [10]		Business Services	—	—	104,000	104	106
Gauge Schlesinger Coinvest, LLC - Class A-2 Preferred Equity		Business Services	—	—	1	1	1
EvAL Home Health Solutions, LLC - Preferred Equity [10]		Healthcare, Education and Childcare	—	—	272,771	453	508
Hancock Claims Consultants Investors, LLC - Class A Preferred Equity [10]		Insurance	—	—	116,588	76	149
Imagine Topco, LP Preferred		Business Services	8.00%	—	743,826	744	862
Magnolia Topco LP - Class A Preferred Equity [10]		Auto Sector	—	—	1,545	1,545	1,592
Magnolia Topco LP - Class B Preferred Equity [10]		Auto Sector	—	—	1,018	643	—
Megawatt Acquisition Partners, LLC - Preferred A		Electronics	—	—	5,349	535	481
NXOF Holdings, Inc. (Tyto Athene, LLC)		Aerospace and Defense	—	—	422	422	572
ORL Holdco, Inc.		Business Services	—	—	575	57	8
PL Acquisitionco, LLC - Preferred Equity		Retail	—	—	37	37	—

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RTIC Parent Holdings, LLC - Class A Preferred Equity [10]		Consumer Products	—	—	5	$ 5	—
RTIC Parent Holdings, LLC - Class C Preferred Equity [10]		Consumer Products	—	—	10,624	699	1,138
RTIC Parent Holdings, LLC - Class D Preferred Equity [10]		Consumer Products	—	—	11,276	113	125
TPC Holding Company, LP		Food	—	—	219	219	354
TWD Parent Holdings, LLC Preferred		Business Services	—	—	30	30	35
Total Preferred Equity/Partnership Interests						13,569	17,132
Common Equity/Partnership Interests/Warrants - 25.3% of Net Assets [6]							
A1 Garage Equity, LLC [10]		Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	2,767
ACP Big Top Holdings, L.P. - Common Equity		Manufacturing/Basic Industry	—	—	773,800	774	932
Ad.net Holdings, Inc.		Media	—	—	2,667	27	1
Aechelon InvestCo, LP - Common Equity		Aerospace and Defense	—	—	11,312	1,131	1,131
Aechelon InvestCo, LP - Unfunded [8]		Aerospace and Defense	—	—	11,312	—	—
Aftermarket Drivetrain Products Holdings, LLC		Machinery	—	—	1,645	1,645	2,304
AG Investco LP [10]		Business Services	—	—	805,164	805	1,008
AG Investco LP - Unfunded [8],[10]		Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.		Aerospace and Defense	—	—	125,000	125	151
AMCSI Crash Co-Invest, LP		Auto Sector	—	—	2,489,777	2,490	3,737
AMCSI Crash Co-Invest, LP - Unfunded [8]		Auto Sector	—	—	510,223	—	—
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [10]		Media	—	—	1,135	—	—
Athletico Holdings, LLC [10]		Healthcare, Education and Childcare	—	—	9,357	10,000	7,674
Atlas Investment Aggregator, LLC		Telecommunications	—	—	1,700,000	1,613	—
BioDerm, Inc.		Healthcare, Education and Childcare	—	—	1,312	—	—
Burgess Point Holdings, LP		Auto Sector	—	—	764	777	812
Carnegie Holdco, LLC - Common Equity [10]		Education	—	—	1,680,300	1,645	1,630
Carisk Parent, L.P. - Common Equity		Healthcare, Education and Childcare	—	—	204,455	204	211
Connatix Parent, LLC		Media	—	—	57,416	632	355
Consello Pacific Aggregator, LLC [10]		Business Services	—	—	782,891	743	703
Cowboy Parent LLC		Distribution	—	—	27,778	3,015	5,809
Crane 1 Acquisition Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	113	104	190
C5MI Holdco, LLC - Common Equity [10]		Business Services	—	—	754,200	754	752
Delta InvestCo LP [10]		Telecommunications	—	—	913,649	866	1,703
Delta InvestCo LP [8],[10]		Telecommunications	—	—	227,395	—	—
Duggal Acquisition, LLC (Common)		Marketing Services	—	—	313,600	314	314
eCommission Holding Corporation [12]		Financial Services	—	—	80	949	2,554
EDS Topco, LP		Aerospace and Defense	—	—	937,500	938	1,047
Exigo, LLC		Business Services	—	—	1,458,333	1,458	1,577
FedHC InvestCo LP [10]		Aerospace and Defense	—	—	14,578	489	1,193
FedHC InvestCo LP - Unfunded [8],[10]		Aerospace and Defense	—	—	5,150	—	—
FedHC InvestCo II LP [10]		Aerospace and Defense	—	—	20,882	2,175	1,814
Five Star Parent Holdings, LLC		Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	647
Gauge ETE Blocker, LLC - Common Equity		Personal, Food and Miscellaneous Services	—	—	374,444	374	285
Gauge Lash Coinvest LLC		Consumer Products	—	—	1,101,293	834	3,201
Gauge Loving Tan, LP - Common Equity		Consumer Products	—	—	543,562	544	598
Gauge Schlesinger Coinvest, LLC		Business Services	—	—	9	10	5
GCOM InvestCo LP		Business Services	—	—	2,434	1,003	578
GGG MIDCO, LLC (Common) [10]		Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	1,222,700	1,223	1,223
GMP Hills, LP - Common Equity		Distribution	—	—	3,747,470	3,747	3,673
Hancock Claims Consultants Investors, LLC [10]		Insurance	—	—	450,000	450	275
HPA SPQ Aggregator LP- Common Equity		Business Services	—	—	750,399	750	842
HV Watterson Holdings, LLC		Business Services	—	—	1,600,000	1,600	252
Icon Partners V C, L.P.		Business Services	—	—	1,122,549	1,123	1,123
Icon Partners V C, L.P. - Unfunded [8]		Business Services	—	—	377,451	—	—
IHS Parent Holdngs, L.P.		Personal, Food and Miscellaneous Services	—	—	1,218,045	1,218	1,535
Imagine Topco, LP		Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.		Other Media	—	—	181,495	2,040	2,711
Ironclad Holdco, LLC (Applied Technical Services, LLC)		Environmental Services	—	—	4,993	525	776
ITC Infusion Co-invest, LP [10]		Healthcare, Education and Childcare	—	—	162,445	1,645	2,443
Kinetic Purchaser, LLC		Consumer Products	—	—	1,308,814	1,309	1,498
KL Stockton Co-Invest LP (Any Hour Services) [10]		Personal, Food and Miscellaneous Services	—	—	382,353	385	884
LEP Pequod Holdings, LP		Financial Services	—	—	350	865	1,004
Lightspeed Investment Holdco LLC		Healthcare, Education and Childcare	—	—	273,143	273	988
LJ Avalon, LP		Environmental Services	—	—	851,087	851	1,038
Lorient Peregrine Investments, LP		Business Services	—	—	335,590	4,530	4,453
Magnolia Topco LP - Class A [10]		Auto Sector	—	—	1,545,460	—	—
Magnolia Topco LP - Class B [10]		Auto Sector	—	—	1,017,840	—	—
MDI Aggregator, LP		Chemicals, Plastics and Rubber	—	—	30,993	3,103	3,599
Meadowlark Title, LLC [10]		Business Services	—	—	815,385	802	—
Megawatt Acquisition Partners, LLC - Common Equity A		Electronics	—	—	594	59	48
Municipal Emergency Services, Inc.		Distribution	—	—	3,920,145	3,984	6,272
NEPRT Parent Holdings, LLC (Recteq, LLC) [10]		Consumer Products	—	—	1,299	1,250	87
New Insight Holdings, Inc. - Common Equity		Business Services	—	—	1,157	20	20
New Medina Health, LLC [10]		Healthcare, Education and Childcare	—	—	1,429,480	1,429	2,231
NFS - CFP Holdings LLC - Common Equity		Business Services	—	—	662,983	663	663
NORA Parent Holdings, LLC [10]		Healthcare, Education and Childcare	—	—	1,257	1,248	1,115
North Haven Saints Equity Holdings, LP [10]		Business Services	—	—	351,553	352	380

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Northwinds Services Group, LLC - Common Equity		Consumer Services	—	—	840,000	$ 1,680	$ 1,680
NXOF Holdings, Inc.		Aerospace and Defense	—	—	8,188	108	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) [10]		Aerospace and Defense	—	—	98,286	983	997
OES Co-Invest, LP Class A Common Equity		Diversified Conglomerate Service	—	—	840	847	937
OHCP V BC COI, L.P.		Distribution	—	—	694,943	695	443
OHCP V BC COI, L.P. - Unfunded [8]		Distribution	—	—	55,057	—	(20)
ORL Holdco, Inc.		Business Services	—	—	638	6	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	870,536	871	553
PAR Excellence Holdings, Inc. - Common Equity		Healthcare, Education and Childcare	—	—	1,087,000	1,087	1,087
PCS Parent, LP		Financial Services	—	—	421,304	421	442
PennantPark-TSO Senior Loan Fund II, LP [12]		Financial Services	—	—	8,115,794	8,116	8,126
Pink Lily Holdco, LLC [10]		Retail	—	—	1,044	1,044	—
Pragmatic Institute, LLC		Business Services	—	—	1,918,047	1,918	—
Quad (U.S.) Co-Invest, L.P.		Business Services	—	—	2,958,706	2,959	3,780
QuantiTech InvestCo LP [10]		Aerospace and Defense	—	—	700	—	172
QuantiTech InvestCo LP - Unfunded [8], [10]		Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP [10]		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP		Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,309
Safe Haven Defense MidCo, LLC [10]		Building Materials	—	—	227	227	247
SBI Holdings Investments LLC		Business Services	—	—	36,585	366	406
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,006
SP L2 Holdings, LLC		Consumer Products	—	—	881,966	882	35
SSC Dominion Holdings, LLC		Electronics	—	—	36	36	4,154
StellPen Holdings, LLC		Media	—	—	153,846	154	134
SV Aero Holdings, LLC [10]		Aerospace and Defense	—	—	25	218	472
TAC LifePort Holdings, LLC [10]		Aerospace and Defense	—	—	254,206	239	388
TCG 3.0 Jogger Co-Invest, LP - Common Equity		Media	—	—	6,475	1,252	965
Tower Arch Infolinks Media, LP [10]		Media	—	—	542,000	251	819
Tower Arch Infolinks Media, LP - Unfunded [8], [10]		Media	—	—	353,444	—	—
TPC Holding Company, LP		Food	—	—	11,527	12	61
TPCN Holdings, LLC - Common Equity [10]		Diversified Conglomerate Service	—	—	473,400	473	388
TWD Parent Holdings, LLC		Business Services	—	—	608	1	6
United Land Services Holdings LLC - Common Equity		Environmental Services	—	—	184,049	600	600
UniVista Insurance [10]		Business Services	—	—	400	334	844
Urology Partners Co., L.P.		Healthcare, Education and Childcare	—	—	1,111,111	1,111	1,184
Watchtower Holdings, LLC [10]		Electronics	—	—	12,419	1,242	1,292
WCP Ivyrehab Coinvestment, LP [10]		Healthcare, Education and Childcare	—	—	208	208	221
WCP Ivyrehab QP CF Feeder, LP [10]		Healthcare, Education and Childcare	—	—	3,754	3,793	3,987
WCP Ivyrehab QP CF Feeder, LP - Unfunded [8], [10]		Healthcare, Education and Childcare	—	—	246	—	—
Wildcat Parent, LP		Electronics	—	—	2,314	98	843
Kentucky Racing Holdco, LLC (Warrants) [10]		Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,711
Total Common Equity/Partnership Interests/Warrants						111,008	125,097
US Government Securities - 20.2% of Net Assets							
U.S. Treasury Bill [5]	10/29/2024	Short-Term U.S. Government Securities	4.72%	—	100,000	99,652	99,632
Total US Government Securities						99,652	99,632
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						916,168	910,323
Investments in Non-Controlled, Affiliated Portfolio Companies - 6.8% of Net Assets [1], [2]							
First Lien Secured Debt - 0.8%							
Walker Edison Furniture Company LLC [11]	03/01/2029	Home and Office Furnishings	—	—	10,877	10,054	979
Walker Edison Furniture Company, LLC - Unfunded Term Loan [11], [8]	03/01/2029	Home and Office Furnishings	—	—	167	—	(152)
Walker Edison Furniture Company LLC - Junior Revolver [11]	03/01/2029	Home and Office Furnishings	—	—	3,333	3,333	3,333
Total First Lien Secured Debt						13,387	4,160
Preferred Equity/Partnership Interests - 5.9% of Net Assets [6]							
Cascade Environmental Holdings, LLC (Preferred)		Environmental Services	—	—	5,887,236	32,791	27,931
Cascade Environmental Holdings, LLC - Series B		Environmental Services	—	—	918	918	1,331
Total Preferred Equity/Partnership Interests						33,709	29,262

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS – (Continued)
SEPTEMBER 30, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets [6]							
Cascade Environmental Holdings, LLC		Environmental Services	—	—	7,444,347	$ 2,852	—
Walker Edison Furniture		Home and Office Furnishings	—	—	72,917	6,786	—
Total Common Equity/Partnership Interests/Warrants						9,638	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies						56,734	33,423
Investments in Controlled, Affiliated Portfolio Companies - 77.8% [1], [2]							
First Lien Secured Debt - 21.5% of Net Assets							
AKW Holdings Limited (GBP) [9], [12]	03/15/2027	Healthcare, Education and Childcare	12.16% (PIK 5.47%)	3M SOFR+700	GBP 42,457	58,075	56,950
JF Holdings Corp.	07/31/2026	Distribution	11.30%	3M SOFR+605	49,625	49,114	49,129
Total First Lien Secured Debt						107,189	106,079
Subordinated Debt - 28.0% of Net Assets							
Flock Financial, LLC [12]	10/19/2027	Financial Services	14.50% (PIK 14.50%)	—	22,208	22,208	22,208
PennantPark Senior Loan Fund, LLC [12]	07/31/2027	Financial Services	13.25%	3M SOFR+800	115,886	115,886	115,886
Total Subordinated Debt						138,094	138,094
Preferred Equity - 5.4% of Net Assets [6]							
Flock Financial Class A Preferred Equity [12]		Financial Services	—	—	2,047,727	7,313	7,313
Flock Financial Class B Preferred Equity [12]		Financial Services	—	—	5,409,091	19,318	19,318
Total Preferred Equity						26,631	26,631
Common Equity - 23.0% of Net Assets [6]							
AKW Holdings Limited - Common Equity [9], [12]		Healthcare, Education and Childcare	—	—	950	132	3,848
JF Intermediate, LLC		Distribution	—	—	43,918	4,488	41,729
PennantPark Senior Loan Fund, LLC [12]		Financial Services	—	—	67,373,319	67,436	67,923
Total Common Equity						72,056	113,500
Total Investments in Controlled, Affiliated Portfolio Companies						343,970	384,304
Total Investments - 268.9% of Net Assets [13]						1,316,872	1,328,050
Cash and Cash Equivalents - 10.1% of Net Assets							
BlackRock Federal FD Institutional 81			5.03%			38,769	38,769
Non-Money Market Cash						11,064	11,092
Total Cash and Cash Equivalents						49,833	49,861
Total Investments and Cash Equivalents - 279.0%						$ 1,366,705	$ 1,377,911
Liabilities in Excess of Other Assets - (179.0)%							(884,003)
Net Assets - 100%							$ 493,908

(1)The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities.

(2)The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities (See Note 6).

(3)Valued based on our accounting policy (See Note 2).

(4)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P, or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1-month S, 3-month S, or 6-month S, respectively) at the borrower's option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes payment-in-kind ("PIK") interest and other fee rates, if any.

(5)The security was valued by using the pricing service which utilize broker-supplied prices.

(6)Non-income producing securities.

(7)Partial non-accrual PIK securities.

(8)Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(9)Non-U.S. company or principal place of business is located in The Isle of Man.

(10)Investment is held through our Taxable Subsidiary (See Note 1).

(11)Non-accrual security.

(12)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2024, qualifying assets represent 78% of the Company's total assets and non-qualifying assets represent 22% of the Company's total assets.

(13)All investments are in U.S. Companies unless noted otherwise.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

PennantPark Investment Corporation was organized as a Maryland corporation in January 2007. We are a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. Our investment objective is to generate both current income and capital appreciation while seeking to preserve capital through debt and equity investments. We invest primarily in U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and, to a lesser extent, equity investments. On April 24, 2007, we closed our initial public offering. On April 14, 2022, trading of the Company's common stock commenced on the New York Stock Exchange after the Company voluntarily withdrew the principal listing of its common stock from the Nasdaq Stock Market LLC effective at market close on April 13, 2022. Our common stock trades on the New York Stock Exchange under the symbol “PNNT.”

We execute our investment strategy directly and through our wholly owned subsidiaries, our unconsolidated joint venture and unconsolidated limited partnership. The term “subsidiary” means entities that primarily engage in investment activities in securities or other assets and are wholly owned by us. The Company does not intend to create or acquire primary control of any entity which primarily engages in investment activities of securities or other assets other than entities wholly owned by the Company. We comply with the provisions of Section 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with our subsidiaries. Our subsidiaries comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody. To the extent that the Company forms a subsidiary advised by an investment adviser other than the Investment Adviser, the investment adviser to such subsidiaries will comply with the provisions of the 1940 Act relating to investment advisory contracts, including but not limited to, Section 15, as if it were an investment adviser to the Company under Section 2(a)(20) of the 1940 Act.

We have entered into an investment management agreement, (the "Investment Management Agreement"), with PennantPark Investment Advisors, LLC (the "Investment Adviser"), an external adviser that manages our day-to-day operations. We have also entered into an administration agreement, (the "Administration Agreement"), with PennantPark Investment Administrator LLC (the "Administrator"), which provides the administrative services necessary for us to operate.

On July 31, 2020, we and certain entities and managed accounts of the private credit investment manager of Pantheon Ventures (UK) LLP, or Pantheon, entered into a limited liability company agreement to co-manage PSLF, a newly formed unconsolidated joint venture formed as a Delaware limited liability company. In connection with this transaction, we contributed in-kind our formerly wholly-owned subsidiary, Funding I. As a result of this transaction, Funding I became a wholly-owned subsidiary of PSLF and was deconsolidated from our financial statements. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. See Note 4.

In April 2021, we issued $150.0 million in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4%. Interest on the 2026 Notes is paid semi-annually on May 1 and November 1 of each year, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate is 4.62%. The 2026 Notes mature on May 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes on any securities exchange or automated dealer quotation system.

In October 2021, we issued $165.0 million in aggregate principal amount of our 2026 Notes-2 at a public offering price per note of 99.4%. Interest on the 2026 Notes is paid semiannually on May 1 and November 1 of each year, at a rate of 4.00% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes-2 are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes-2 on any securities exchange or automated dealer quotation system.

On November 22, 2021, we formed PNNT Investment Holdings II, LLC, a Delaware limited liability company (“Holdings II”), as a wholly owned subsidiary. On December 31, 2022, we contributed 100% of our interests in PNNT Investment Holdings, LLC (“Holdings”) to Holdings II. Effective as of January 1, 2024, Holdings II elected to be treated as a corporation for U.S. federal income tax purposes. On January 3, 2024, we purchased an equity interest in Holdings from Holdings II and Holdings became a partnership for U.S. federal income tax purposes. The Company and Holdings II entered into a limited liability company agreement with respect to Holdings that provides for certain payments and the sharing of income, gain, loss and deductions attributable to Holdings’ investments.

In January 2022, we formed PennantPark-TSO Senior Loan Fund II, LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited partnership. We sold $82.3 million in investments to a wholly-owned subsidiary of PTSF II in exchange for cash in the amount of $75.7 million and an $6.6 million equity interest in PTSF II representing 23.1% of the total outstanding Class A Units of PTSF II. We recognized $0.2 million of realized gain upon the formation of PTSF II. As of June 30, 2025, our capital commitment of $15.0 million was 100% funded and we held 23.1% of the total outstanding Class A Units of PTSF II and a 4.99% voting interest in the general partner which manages PTSF II.

We are operated by a person who has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act of 1936, as amended, or the Commodity Exchange Act, and therefore, is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of our consolidated financial statements, in conformity with U.S. generally accepted accounting principles, or GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Changes in the economic and regulatory environment, financial markets, the credit worthiness of our portfolio companies and any other parameters used in determining these estimates and assumptions could cause actual results to differ from such estimates and assumptions. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions in consolidation. References to the Financial Accounting Standards Board’s ("FASB’s") or Accounting Standards Codification, as amended ("ASC"), serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements are issued.

Our consolidated financial statements are prepared in accordance with GAAP, consistent with ASC Topic 946, Financial Services – Investment Companies, and pursuant to the requirements for reporting on Form 10-K/Q and Articles 6, 10 and 12 of Regulation S-X, as appropriate. In accordance with Article 6-09 of Regulation S-X, we have provided a consolidated statement of changes in net assets in lieu of a consolidated statement of changes in stockholders' equity.

(a)Investment Valuations

We expect that there may not be readily available market values for many of the investments which are or will be in our portfolio. We value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 5.

Our portfolio generally consists of illiquid securities, including debt and equity investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1)Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;

(2)Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;

(3)Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4)The audit committee of our board of directors reviews the preliminary valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5)Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If our board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b)Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade-date basis. We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects, as applicable, the change in the fair values of our portfolio investments and the Credit Facility during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount ("OID"), market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties earned on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of June 30, 2025, we had four portfolio companies on non-accrual status, representing 2.8% of overall portfolio on a cost and 0.7% fair value basis. As of September 30, 2024, we had two portfolio companies on non-accrual status, representing 4.1% and 2.3% of our overall portfolio on a cost and fair value basis, respectively.

(c)Income Taxes

We have complied with the requirements of Subchapter M of the Code and have qualified to be treated as a RIC for federal income tax purposes. In this regard, we account for income taxes using the asset and liability method prescribed by ASC Topic 740, Income Taxes, or ASC 740. Under this method, income taxes are provided for amounts currently payable and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Based upon our qualification and election to be treated as a RIC for U.S. federal income tax purposes, we typically do not incur material federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of an excise tax. Additionally, certain of the Company's consolidated subsidiaries are subject to federal, state and local income taxes. For the three and nine months ended June 30, 2025, we recorded a provision for taxes on net investment income of $0.7 million and $1.9 million respectively, which pertains to U.S. federal excise tax. For the three and nine months ended June 30, 2024, we recorded a provision for taxes on net investment income of $0.7 million and $1.9 million respectively, which pertains to U.S. federal excise tax.

We recognize the effect of a tax position in our Consolidated Financial Statements in accordance with ASC 740 when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the applicable tax authority. Tax positions not considered to satisfy the "more-likely-than-not" threshold would be recorded as a tax expense or benefit. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the financial statements. There were no tax accruals relating to uncertain tax positions and no amounts accrued for any related interest or penalties with respect to the periods presented herein. The Company's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although the Company files both federal and state income tax returns, the Company's major tax jurisdiction is federal.

Holdings II, is subject to U.S. federal, state and local corporate income taxes. The income tax expense and related tax liabilities of the Taxable Subsidiary are reflected in the Company's consolidated financial statements.

For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of less than ($0.1) million and $(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and $(0.2) million, respectively, on net realized gain (loss) on investments by the Taxable Subsidiary. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of zero and zero, on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and $(0.7) million, respectively, on net unrealized gain (loss) on investments by the Taxable Subsidiary. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three and nine months ended June 30, 2025, the Company paid $0.2 million and $0.2 million, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary, respectively. The state and local tax liability is $0.1 million as of June 30, 2025 is included under accrued other expenses in the consolidated statement of assets and liabilities.

We operate in a manner to maintain our election to be subject to tax as a RIC and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and capital gain net income (if any). As a result, we will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

Because federal income tax regulations differ from GAAP, distributions characterized in accordance with tax regulations may differ from net investment income and net realized gains recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the Consolidated Financial Statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

(d)Distributions and Capital Transactions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid, if any, as a distribution is determined by our board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually. The tax attributes for distributions will generally include ordinary income and capital gains but may also include certain tax-qualified dividends and/or a return of capital.

Capital transactions, in connection with our dividend reinvestment plan or through offerings of our common stock, are recorded when issued and offering costs are charged as a reduction of capital upon issuance of our common stock.

On June 4, 2024, we entered into equity distribution agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. (together, the "Equity Distribution Agreements"), as sales agents (each a "Sales Agent" and together, the "Sales Agents") in connection with the sale of shares of our common stock, with an aggregate offering price of up to $100 million under an at-the-market offering ("ATM Program"). We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2025, we did not issue any shares under the ATM program. During the three and nine months ended June 30, 2024, we issued 71,594 shares of common stock through the ATM Program at an average price of $7.72 per share raising $0.6 million of net proceeds offer commission to the sales agents and inclusive of proceeds from the Investment Adviser to ensure all shares were sold at or above NAV. In connection with the share issuance, we expensed $0.3 million of deferred offering costs incurred related to establishing the ATM program to additional paid in capital. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

(e)Foreign Currency Translation

Our books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

1.Fair value of investment securities, other assets and liabilities – at the exchange rates prevailing at the end of the applicable period; and

2.Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices to be more volatile than those of comparable U.S. companies or U.S. government securities.

(f)Consolidation

As permitted under Regulation S-X and as explained by ASC paragraph 946-810-45-3, PennantPark Investment will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we have consolidated the results of our Taxable Subsidiary in our Consolidated Financial Statements. We do not consolidate our non-controlling interests in PSLF or PTSF II. See further description of our investment in PSLF in Note 4.

(g)Asset Transfers and Servicing

Asset transfers that do not meet ASC Topic 860, Transfers and Servicing, requirements for sale accounting treatment are reflected in the Consolidated Statements of Assets and Liabilities and the Consolidated Schedules of Investments as investments.

(h) Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through June 30, 2023. The FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and nine months ended June 30, 2025, the effect of which was not material to the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company has adopted the new accounting standard, the effect was not material to the consolidated financial statements.

In November 2023, FASB issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve the transparency of income tax disclosures. ASU 2023 - 09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

(a) Investment Management Agreement

The Investment Management Agreement with the Investment Adviser was reapproved by our board of directors, including a majority of our directors who are not interested persons of us or the Investment Adviser, in May 2025. Under the Investment Management Agreement, the Investment Adviser, subject to the overall supervision of our board of directors, manages the day-to-day operations of and provides investment advisory services to, us. For providing these services, the Investment Adviser receives a fee from us, consisting of two components— a base management fee and an incentive fee or, collectively, Management Fees.

Base Management Fee

The base management fee is calculated at an annual rate of 1.50% of our "average adjusted gross assets," which equals our gross assets (exclusive of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. In addition, on November 13, 2018, in connection with our board of directors' approval of the application of the modified asset coverage requirements under the 1940 Act to the Company, our board of directors approved an amendment to the Investment Management Agreement reducing the Investment Adviser's annual base management fee from 1.50% to 1.00% on gross assets that exceed 200% of the Company's total net assets as of the immediately preceding quarter-end. This amendment became effective on February 5, 2019 with the amendment and restatement of the Investment Management Agreement on April 12, 2019. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the three and nine months ended June 30, 2025, we recorded base management fees of $3.9 million and $12.2 million, respectively. For the three and nine months ended June 30, 2024, we recorded base management fees of $4.2 million and $12.4 million, respectively.

Incentive Fee

The incentive fee has two parts, as follows:

One part is calculated and payable quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income, including any other fees (other than fees for providing managerial assistance), such as amendment, commitment, origination, prepayment penalties, structuring, diligence and consulting fees or other fees received from portfolio companies, accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement and any interest expense or amendment fees under any credit facility and distribution paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero-coupon securities), accrued income not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee Net Investment Income, expressed as a percentage of the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7.00% annualized). We pay the Investment Adviser an incentive fee with respect to our Pre- Incentive Fee Net Investment Income in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.75%, (2) 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.1212% in any calendar quarter (8.4848% annualized), and (3) 17.5% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1212% in any calendar quarter. These calculations are pro-rated for any share issuances or repurchases during the relevant quarter, if applicable.

For the three and nine months ended June 30, 2025, we recorded an incentive fee of $2.5 million and $7.7 million, respectively, related to incentive fees on net investment income. For the three and nine months ended June 30, 2024, we recorded an incentive fee of $3.3 million and $9.7 million, related to incentive fees on net investment income.

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and, effective January 1, 2018, equals 17.5% of our realized capital gains, (20.0% for periods prior to January 1, 2018), if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For each of the three and nine months ended June 30, 2025 and 2024, we did not accrue an incentive fee on capital gains.

Under GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 17.5% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years, if any. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. For each of the three and nine months ended June 30, 2025 and 2024, we did not accrue an incentive fee on capital gains as calculated under GAAP.

(b) Administration Agreement

The Administration Agreement with the Administrator was reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2025. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSLF. The Administrator also offers, on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the three and nine months ended June 30, 2025, we recorded $0.4 million and $1.1 million, respectively, for the services described above. For the three and nine months ended June 30, 2024, we recorded $0.5 million and $1.2 million, respectively, for the services described above.

Under the Administration Agreement, the Administrator may be reimbursed by the Company for the costs and expenses to be borne by the Company set forth above include the costs and expenses allocable with respect to the provision of in-house legal, tax, or other professional advice and/or services to the Company, including performing due diligence on its prospective portfolio companies as deemed appropriate by the Administrator, where such in-house personnel perform services that would be paid by the Company if outside service providers provided the same services, subject to the Board's oversight.

(c) Other Related Party Transactions

The Company, the Investment Adviser and certain other affiliates have been granted an order for exemptive relief by the SEC for the Company to co-invest with other funds managed by the Investment Adviser. If we co-invest with other affiliated funds, our Investment Adviser would not receive compensation except to the extent permitted by the exemptive order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

There were no transactions subject to Rule 17a-7 under the 1940 Act during each of the three and nine months ended June 30, 2025 and 2024.

For the three and nine months ended June 30, 2025, we sold $21.8 million and $462.8 million in investments to PSLF at fair value, respectively, and recognized less than $0.1 million and $0.9 million of net realized gains, respectively. For the three and nine months ended June 30, 2024, we sold $37.8 million and $191.8 million in investments to PSLF at fair value, and recognized less than $0.1 million and $0.1 million of net realized gains, respectively of net realized gains, respectively.

For the three and nine months ended June 30, 2025, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero of net realized gains, respectively. For the three and nine months ended June 30, 2024, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero and of net realized gains, respectively.

As of June 30, 2025 and September 30, 2024, PNNT had a payable to PSLF zero and less than $0.1 million, respectively, presented as a due to affiliate on the consolidated statement of assets and liabilities. These amounts are related to cash owed to PSLF from PNNT in connection with trades between the funds.

As of June 30, 2025 and September 30, 2024, PNNT had a receivable from affiliates of less than $0.1 million and $0.2 million, respectively, presented as a due from affiliates on the consolidated statement of assets and liabilities. These amounts are related to agency fees collected on behalf of the Company and trades between the funds.

4. INVESTMENTS

Purchases of investments, including PIK interest, for the three and nine months ended June 30, 2025 totaled $89.6 million and $565.9 million, respectively (excluding U.S. Government Securities). For the three and nine months ended June 30, 2024, purchases of investments, including PIK interest, totaled $167.5 million and $589.1 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for the three and nine months ended June 30, 2025 totaled $132.2 million and $749.0 million, respectively (excluding U.S. Government Securities). For the three and nine months ended June 30, 2024, sales and repayments of investments totaled $132.9 million and $380.1 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following:

	June 30, 2025		September 30, 2024	
Investment Classification ($ in thousands)	**Cost**	**Fair Value**	**Cost**	**Fair Value**
First lien	$ 505,370	$ 476,461	$ 700,390	$ 667,926
U.S. Government Securities	124,720	124,697	99,652	99,632
Second lien	18,609	18,011	68,470	67,180
Subordinated debt / corporate notes	53,636	53,884	65,865	65,804
Subordinated notes in PSLF	140,288	140,288	115,886	115,886
Equity	206,282	284,954	199,173	243,699
Equity in PSLF	82,358	73,329	67,436	67,923
Total investments	1,131,263	1,171,624	1,316,872	1,328,050
Cash and cash equivalents	70,408	70,546	49,833	49,861
Total investments and cash and cash equivalents	$ 1,201,671	$ 1,242,170	$ 1,366,705	$ 1,377,911

The table below describes investments by industry classification by cost and fair value and enumerates the percentage, by fair value and total net asset value in such industries as of:

	June 30, 2025 [1]				September 30, 2024 [1]			
Industry Classification	**Cost**	**Fair Value**	**Fair Value Percentage**	**Net Asset Value Percentage**	**Cost**	**Fair Value**	**Fair Value Percentage**	**Net Asset Value Percentage**
Distribution	$ 57,211	$ 139,067	15%	29%	$ 120,378	$ 165,304	14%	33%
Healthcare, Education and Childcare	113,736	134,132	14%	28%	124,430	127,574	11%	26%
Business Services	142,399	133,262	14%	28%	205,232	184,233	16%	37%
Short-Term U.S. Government Securities	124,720	124,697	13%	26%	99,652	99,632	9%	20%
Financial Services	70,126	73,534	8%	15%	69,915	71,527	6%	14%
Consumer Products	54,904	52,736	6%	11%	89,773	89,743	8%	18%
Aerospace and Defense	38,840	45,532	5%	9%	53,472	54,017	5%	11%
Environmental Services	56,848	28,701	3%	6%	51,402	44,290	4%	9%
Auto Sector	26,589	28,484	3%	6%	39,449	40,752	4%	8%
Personal, Food and Miscellaneous Services	16,383	18,647	2%	4%	17,203	18,850	2%	4%
Media	17,952	18,092	2%	4%	31,964	32,130	3%	7%
Gaming	17,653	17,910	2%	4%	-	-	0%	0%
Telecommunications	22,349	16,810	2%	3%	35,986	34,045	3%	7%
Diversified Conglomerate Service	14,501	14,185	1%	3%	10,091	9,834	1%	2%
Consumer Services	13,185	13,460	1%	3%	8,700	8,449	1%	2%
Manufacturing/Basic Industry	12,577	12,668	1%	3%	12,686	12,713	1%	3%
Buildings and Real Estate	12,520	12,470	1%	3%	12,515	12,442	1%	3%
Chemicals, Plastics and Rubber	14,846	12,402	1%	3%	32,255	31,598	3%	6%
Event Services	11,849	12,033	1%	3%	-	-	0%	0%
Home and Office Furnishings, Housewares and Durable Consumer Products	7,339	7,489	1%	2%	9,663	9,663	1%	2%
Electronics	2,643	6,524	1%	1%	14,887	19,633	2%	4%
Transportation	9,697	6,521	1%	1%	9,638	8,072	1%	2%
Consulting Services	5,970	5,966	1%	1%	-	-	0%	0%
All Other	43,780	22,685	2%	5%	84,260	69,740	6%	14%
Total	**$ 908,617**	**$ 958,007**	**100%**	**199%**	**$ 1,133,551**	**$ 1,144,241**	**100%**	**232%**

[1] Excludes investments in PSLF.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of June 30, 2025 and September 30, 2024, PSLF had total assets of $1,389.2 million and $1,073.4 million, respectively and its investment portfolio consisted of debt investments in 115 and 102 portfolio companies, respectively. As of June 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of $8.2 million and $11.7 million, respectively, and equity interest of $5.0 million and $7.1 million, respectively, in PSLF. As of September 30, 2024, we and Pantheon had remaining commitments to fund subordinated notes of $32.6 million and $46.5 million, respectively, and equity interests of $19.9 million and $28.5 million, respectively, in PSLF. As of June 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was $30.9 million and the five largest investments totaled $128.6 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSLF was $25.1 million and the five largest investments totaled $109.9 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of June 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2024, we and Pantheon owned 60.5% and 39.5%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of June 30, 2025, our investment in PSLF consisted of subordinated notes of $140.3 million and equity interests of $82.4 million, respectively. As of September 30, 2024, our investment in PSLF consisted of subordinated notes of $115.9 million and equity interests of $67.4 million respectively.

We and Pantheon each appointed two members to PSLF's four-person Member Designees' Committee, or the Member Designees' Committee. All material decisions with respect to PSLF, including those involving its investment portfolio, require unanimous approval of a quorum of the Member Designees' Committee. Quorum is defined as (i) the presence of two members of the Member Designees' Committee; provided that at least one individual is present that was elected, designated or appointed by each of us and Pantheon; (ii) the presence of three members of the Member Designees' Committee, provided that the individual that was elected, designated or appointed by each of us or Pantheon, as the case may be, with only one individual present being entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee constitute a quorum, provided that the two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, has entered into a $400.0 million (increased from $325.0 million in August 2024) senior secured revolving credit facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 225 basis points during the investment period and is subject to leverage and borrowing base restrictions.

In March 2022, PSLF completed a $304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO IV, LLC., a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of June 30, 2025 and September 30, 2024 there were $246.0 million and $246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII , LLC ("CLO VII") completed a $300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) $151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) $20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) $12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) $21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) $24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. As of June 30, 2025 and September 30, 2024, there were $246.0 million and $246.0 million, respectively, of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a $400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) $158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) $30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) $40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) $16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) $28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) $32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%., (vii) $24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of June 30, 2025, there was $328.0 million of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSFL Member) at any time. Under the Amendment, if a PSLF Member makes a redemption request, PSLF will be required to use commercially reasonable efforts to redeem any such PSFL Member's interests within 18 months and, in any event, within three years from the date of such redemption request, subject to customary limitations with respect to the liquidity of PSLF and the requirement that the Company's proportionate share or ownership of PSLF not exceed 87.5%.

Below is a summary of PSLF's portfolio at fair value:

($ in thousands)	June 30, 2025 (Unaudited)	September 30, 2024
Total investments	$ 1,339,089	$ 1,031,225
Weighted average cost yield on income producing investments	10.4%	11.3%
Number of portfolio companies in PSLF	115	102
Largest portfolio company investment at fair value	$ 30,851	$ 25,073
Total of five largest portfolio company investments at fair value	$ 128,609	$ 109,927

Below is a listing of PSLF's individual investments as of June 30, 2025 (par and $ in thousands)

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1009.7%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	8.83%	SOFR+450	19,929	$ 19,733	$ 19,929
ACP Avenu Buyer, LLC	10/02/29	Business Services	9.05%	SOFR+475	7,609	7,488	7,533
ACP Falcon Buyer, Inc.	08/01/29	Business Services	9.80%	SOFR+550	15,235	14,991	15,387
AFC Dell Holding Corp.	04/09/27	Distribution	9.82%	SOFR+550	16,191	16,071	16,110
Ad.net Acquisition, LLC	05/07/26	Media	10.56%	SOFR+626	4,800	4,800	4,800
Aechelon Technology, Inc.	08/16/29	Aerospace and Defense	10.83%	SOFR+650	4,850	4,764	4,850
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	10.45%	SOFR+615	15,185	15,036	10,630
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	12/10/26	Media	10.67%	SOFR+635	13,773	13,722	13,635
Anteriad Holdings Inc (fka MeritDirect)	06/30/26	Media	10.20%	SOFR+590	14,056	14,014	14,056
Arcfield Acquisition Corp.	10/28/31	Aerospace and Defense	9.28%	SOFR+500	14,925	14,904	14,850
Archer Lewis, LLC	08/28/29	Healthcare, Education and Childcare	10.05%	SOFR+575	15,620	15,460	15,620
Argano, LLC.	09/13/29	Business Services	10.07%	SOFR+575	14,888	14,764	14,754
BLC Holding Company, INC.	11/20/30	Environmental Services	8.80%	SOFR+450	12,043	11,971	12,043
Beacon Behavioral Support Service, LLC	06/21/29	Healthcare, Education and Childcare	9.80%	SOFR+550	24,670	24,354	24,423
Best Practice Associates, LLC	11/08/29	Aerospace and Defense	11.05%	SOFR+675	19,900	19,648	19,651
Beta Plus Technologies, Inc.	07/02/29	Business Services	10.05%	SOFR+575	14,588	14,405	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	9.80%	SOFR+550	6,643	6,545	6,643
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	10.82%	SOFR+650	8,820	8,744	8,710
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	9.70%	SOFR+540	25,310	25,060	24,993
Boss Industries, LLC	12/27/30	Conglomerate Manufacturing	9.30%	SOFR+500	5,970	5,931	5,970
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	9.65%	SOFR+535	6,202	5,928	5,266
By Light professional IT Services, LLC	11/16/26	Business Services	10.79%	SOFR+647	14,570	14,526	14,570
C5MI Acquisition, LLC	07/31/29	Business Services	10.30%	SOFR+600	7,444	7,350	7,444
CF512, Inc.	08/20/26	Media	10.77%	SOFR+644	9,066	8,992	8,975
Carisk Buyer, Inc.	12/01/29	Healthcare, Education and Childcare	9.55%	SOFR+525	11,398	11,301	11,398
Carnegie Dartlet, LLC	02/07/30	Education	9.83%	SOFR+550	22,713	22,412	22,485
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.05%	SOFR+600	21,937	21,750	21,937
Case Works, LLC	10/01/29	Business Services	9.55%	SOFR+525	10,462	10,390	10,221
Commercial Fire Protection Holdings, LLC	09/23/30	Business Services	9.06%	SOFR+475	20,883	20,781	20,883
Compex Legal Services, Inc.	02/09/26	Business Services	9.85%	SOFR+555	932	932	932
Confluent Health, LLC	11/30/28	Healthcare, Education and Childcare	11.83%	SOFR+750	1,955	1,955	1,955
Connatix Buyer, Inc.	07/13/27	Media	9.97%	SOFR+576	8,647	8,637	8,647
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	9.69%	SOFR+536	5,285	5,254	5,245
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.66%	SOFR+535	30,851	30,741	30,851
DRI Holding Inc.	12/21/28	Media	9.68%	SOFR+535	5,785	5,436	5,702
DRS Holdings III, Inc.	11/03/25	Consumer Products	9.58%	SOFR+525	4,629	4,627	4,597
Duggal Acquisition, LLC	09/30/30	Marketing Services	9.05%	SOFR+475	4,963	4,922	4,963
Dynata, LLC - First Out Term Loan	07/17/28	Business Services	9.59%	SOFR+526	1,576	1,484	1,565
Dynata, LLC - Last-Out Term Loan	10/16/28	Business Services	10.09%	SOFR+576	9,695	9,695	8,527
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.05%	SOFR+575	23,228	22,961	23,286
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	9.58%	SOFR+525	12,155	11,986	12,155
Emergency Care Partners, LLC	10/18/27	Healthcare, Education and Childcare	9.80%	SOFR+550	6,948	6,910	6,948
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.08%	SOFR+575	7,199	7,110	7,199
Exigo Intermediate II, LLC	03/15/27	Business Services	10.68%	SOFR+635	9,576	9,509	9,576
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	11.46%	SOFR+715	4,159	4,110	4,075
GGG Midco, LLC	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.30%	SOFR+500	12,517	12,406	12,517
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	9.97%	SOFR+560	6,610	6,605	6,345
Graffiti Buyer, Inc.	08/10/27	Distribution	9.90%	SOFR+560	3,969	3,935	3,890
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.72%	SOFR+550	7,920	7,840	7,920
HV Watterson Holdings, LLC	12/17/26	Business Services	12.00%	SOFR+	15,608	15,520	9,802
HW Holdco, LLC	05/10/26	Media	10.23%	SOFR+590	23,813	23,739	23,813
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	9.90%	SOFR+560	6,029	6,029	5,998
Harris & Co. LLC	08/09/30	Financial Services	9.33%	SOFR+500	19,231	19,104	19,231
Hills Distribution, Inc.	11/08/29	Distribution	10.32%	SOFR+600	14,184	14,023	14,184
IG Investment Holdings LLC	09/22/28	Business Services	9.28%	SOFR+500	4,361	4,313	4,328
Imagine Acquisitionco, LLC	11/15/27	Business Services	9.42%	SOFR+510	5,466	5,413	5,453
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	9.80%	SOFR+600	13,785	13,648	13,785
Infolinks Media Buyco, LLC	11/01/26	Media	9.80%	SOFR+550	13,050	13,004	13,050
Inovex Information Systems Incorporated	12/17/30	Business Services	9.55%	SOFR+525	5,970	5,931	5,970
Inventus Power, Inc.	01/15/26	Consumer Products	11.94%	SOFR+761	13,002	12,932	13,002
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.45%	SOFR+615	13,701	13,581	13,016
LAV Gear Holdings, Inc. [4]	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment			4,761	4,690	3,566
LAV Gear Holdings, Inc. - Incremental TL	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	10.00%		308	294	385
Lash OpCo, LLC	02/18/27	Consumer Products	12.13%	SOFR+785	21,248	21,181	20,823
Lightspeed Buyer, Inc.	02/03/27	Healthcare, Education and Childcare	9.05%	SOFR+475	20,166	20,079	20,166
LJ Avalon Holdings, LLC	02/01/30	Environmental Services	9.07%	SOFR+475	7,656	7,566	7,656
MAG DS Corp.	04/01/27	Aerospace and Defense	9.90%	SOFR+560	8,198	7,927	7,870
MDI Buyer Inc.	07/25/28	Chemicals, Plastics and Rubber	9.33%	SOFR+500	19,779	19,610	19,581
Magenta Buyer, LLC -First out	07/31/28	Software	11.29%	SOFR+701	450	450	375
Magenta Buyer, LLC -Second out	07/31/28	Software	11.54%	SOFR+726	587	587	271
Magenta Buyer, LLC -Third out [5]	07/31/28	Software	6.05%		2,194	2,194	508
Marketplace Events Acquisition, LLC	12/19/30	Media	9.47%	SOFR+525	19,950	19,774	19,950
MBS Holdings, Inc.	04/16/27	Telecommunications	9.35%	SOFR+510	8,266	8,214	8,266
Meadowlark Acquirer, LLC	12/10/27	Business Services	9.95%	SOFR+565	2,900	2,870	2,857
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.55%	SOFR+625	19,423	19,304	19,471
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.80%	SOFR+550	7,900	7,805	7,292
Michael Baker International, LLC	12/18/28	Business Services	8.28%	SOFR+400	496	496	498

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
MOREGroup Holdings, Inc.	01/16/30	Business Services	9.55%	SOFR+525	19,750	19,512	19,750
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.45%	SOFR+515	9,599	9,529	9,599
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	9.92%	SOFR+560	7,199	7,174	7,199
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.65%	SOFR+635	20,141	19,901	19,990
OSP Embedded Purchaser, LLC	12/17/29	Aerospace and Defense	10.05%	SOFR+575	18,974	18,837	18,671
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	9.55%	SOFR+525	18,019	17,794	17,838
One Stop Mailing, LLC	05/07/27	Transportation	10.69%	SOFR+636	8,297	8,213	8,297
PCS MIDCO INC	03/01/30	Financial Services	10.05%	SOFR+575	5,768	5,700	5,797
PL Acquisitionco, LLC	11/09/27	Retail	11.50%	SOFR+725	8,609	8,541	5,338
Pacific Purchaser, LLC	10/02/28	Business Services	10.42%	SOFR+625	12,805	12,624	12,664
PAR Excellence Holdings, Inc.	09/03/30	Healthcare, Education and Childcare	9.32%	SOFR+500	9,950	9,864	9,851
Project Granite Buyer, Inc.	12/31/30	Business Services	10.05%	SOFR+575	5,985	5,932	6,045
RRA Corporate, LLC	08/15/29	Business Services	9.54%	SOFR+525	3,970	3,939	3,938
RTIC Subsidiary Holdings, LLC	05/03/29	Consumer Products	10.05%	SOFR+575	24,762	24,412	24,329
Radius Aerospace, Inc.	03/29/27	Aerospace and Defense	10.51%	SOFR+615	11,811	11,744	11,515
Rancho Health MSO, Inc.	06/20/29	Healthcare, Education and Childcare	9.55%	SOFR+525	22,779	22,705	22,779
Recteq, LLC	01/29/26	Consumer Products	11.45%	SOFR+715	9,575	9,553	9,527
Riverpoint Medical, LLC	06/21/27	Healthcare, Education and Childcare	9.30%	SOFR+500	3,901	3,900	3,901
Ro Health, LLC	01/17/31	Healthcare Providers & Services	9.30%	SOFR+500	10,000	9,935	10,000
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/16/29	Professional Services	10.04%	SOFR+575	5,435	5,363	5,299
Sabel Systems Technology Solutions, LLC	10/31/30	Business Services	10.55%	SOFR+625	11,940	11,842	11,940
Sales Benchmark Index LLC	07/07/26	Business Services	10.50%	SOFR+620	6,637	6,613	6,637
Seacoast Service Partners, LLC	12/20/29	Diversified Conglomerate Service	9.30%	SOFR+500	4,975	4,938	4,801
Seaway Buyer, LLC	06/13/29	Chemicals, Plastics and Rubber	10.45%	SOFR+615	14,588	14,423	13,749
Sigma Defense Systems, LLC	12/20/27	Telecommunications	11.45%	SOFR+715	24,013	23,836	24,013
Spendmend Holdings LLC	03/01/28	Business Services	9.45%	SOFR+515	9,437	9,272	9,437
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/03/29	Transportation	12.68%	SOFR+835	1,949	1,854	1,637
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans [5]	10/03/29	Transportation	5.43%		4,514	2,594	1,354
SV- Aero Holdings, LLC (Aeronix)	11/01/30	Aerospace and Defense	9.55%	SOFR+525	14,813	14,750	14,813
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,960	16,847	16,824
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/29	Media	10.80%	SOFR+650	9,875	9,750	9,875
TPC US Parent, LLC	11/24/25	Food	10.20%	SOFR+590	11,305	11,286	11,293
Team Services Group, LLC	12/20/27	Healthcare, Education and Childcare	9.53%	SOFR+525	9,612	9,443	9,552
Teneo Holdings LLC	03/13/31	Business Services	9.08%	SOFR+475	2,963	2,934	2,988
The Bluebird Group LLC	07/27/26	Business Services	10.20%	SOFR+590	17,261	17,206	17,261
The Vertex Companies, LLC	08/31/28	Business Services	9.31%	SOFR+500	14,517	14,423	14,488
Transgo, LLC	12/29/28	Auto Sector	10.08%	SOFR+575	17,051	16,890	17,137
Tyto Athene, LLC	04/01/28	Aerospace and Defense	9.19%	SOFR+490	11,342	11,270	11,070
Urology Management Holdings, Inc.	06/15/27	Healthcare, Education and Childcare	9.80%	SOFR+550	12,412	12,351	12,362
US Fertility Enterprises, LLC	10/07/31	Healthcare, Education and Childcare	8.78%	SOFR+450	4,988	4,943	5,000
VRS Buyer, Inc.	11/21/30	Business Services	9.08%	SOFR+475	9,000	8,946	8,955
Watchtower Buyer, LLC	12/01/29	Consumer Products	10.30%	SOFR+600	23,173	22,963	23,149
Wash & Wax Systems LLC	04/30/28	Business Services	9.50%	SOFR+550	6,433	6,554	6,562
Total First Lien Secured Debt						1,344,268	1,327,311
Subordinated Debt - 3.3%							
Wash & Wax Systems LLC - Sub Debt	07/30/28	Business Services	12.00%		4,290	4,290	4,290
Total Subordinated Debt					4,290	4,290	4,290
Equity Securities - 5.7%							
New Insight Holdings, Inc. - Common Equity	—	Business Services	—	—	134,330	2,351	2,347
48Forty Intermediate Holdings, Inc.- Common Equity	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Systems LLC (Common)					2,803	5,002	5,141
Total Equity Securities						7,353	7,488
Total Investments - 1018.7%						1,355,911	1,339,089
Cash and Cash Equivalents - 32.0%							
JPMorgan U.S. Government Money Market Fund			4.09%			7,655	7,655
Goldman Sachs Financial Square Government Fund			4.18%			9,973	9,973
BlackRock Federal FD Institutional 81			4.19%			3,073	3,073
Non-Money Market Cash						21,412	21,412
Total Cash and Cash Equivalents						42,113	42,113
Total Investments and Cash Equivalents - 1,050.7%						$ 1,398,024	$ 1,381,202
Liabilities in Excess of Other Assets — (950.7)%							(1,249,750)
Members' Equity—100.0%							$ 131,452

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSLF's accounting policy.
(3)All investments are in US Companies unless noted otherwise.
(4)Non-accrual security
(5)Partial non-accrual PIK security

Below is a listing of PSLF's individual investments as of September 30, 2024 (par and $ in thousands):

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 916.4%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	10.95%	SOFR+610	14,738	$ 14,504	$ 14,738
ACP Avenu Buyer, LLC	10/02/29	Business Services	10.57%	SOFR+525	7,667	7,526	7,418
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.83%	SOFR+550	15,351	15,067	15,412
Ad.net Acquisition, LLC	05/07/26	Media	11.28%	SOFR+626	4,838	4,838	4,838
Aeronix, Inc. - Term Loan	12/18/28	Aerospace and Defense	9.85%	SOFR+525	14,888	14,700	14,888
AFC - Dell Holding Corp.	04/09/27	Distribution	10.49%	SOFR+550	7,131	7,059	7,059
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	11.30%	SOFR+610	14,687	14,459	14,100
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/25	Media	10.75%	SOFR+650	13,813	13,769	13,675
Anteriad Holdings Inc (fka MeritDirect)	06/30/26	Media	10.50%	SOFR+590	14,714	14,638	14,714
Applied Technical Services, LLC	12/29/26	Environmental Services	10.50%	SOFR+590	14,522	14,389	14,304
Arcfield Acquisition Corp.	08/03/29	Aerospace and Defense	11.56%	SOFR+625	21,574	21,270	21,466
Beacon Behavioral Support Services, LLC	06/21/29	Healthcare, Education and Childcare	9.92%	SOFR+525	14,963	14,750	14,738
Beta Plus Technologies, Inc.	07/01/29	Business Services	10.35%	SOFR+575	14,700	14,486	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	11.18%	SOFR+625	6,965	6,852	6,965
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	11.84%	SOFR+650	8,887	8,795	8,776
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	10.92%	SOFR+640	20,504	20,245	20,152
BlueHalo Global Holdings, LLC	10/31/25	Aerospace and Defense	10.70%	SOFR+600	13,292	13,218	13,026
Broder Bros., Co.	12/04/25	Personal and Non-Durable Consumer Products	10.97%	SOFR+611	9,374	9,374	9,374
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	10.20%	SOFR+535	4,874	4,625	4,585
Carisk Buyer, Inc.	11/30/29	Healthcare, Education and Childcare	10.35%	SOFR+575	5,473	5,400	5,390
Carnegie Dartlet, LLC	02/07/30	Education	10.35%	SOFR+550	9,950	9,810	9,801
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.35%	SOFR+575	17,106	16,879	17,106
CF512, Inc.	08/20/26	Media	11.21%	SOFR+619	2,891	2,876	2,848
Connatix Buyer, Inc.	07/13/27	Media	10.53%	SOFR+561	8,716	8,702	8,716
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	10.71%	SOFR+586	2,549	2,529	2,530
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.95%	SOFR+535	22,993	22,842	22,993
DRI Holding Inc.	12/21/28	Media	10.20%	SOFR+535	5,830	5,423	5,626
DRS Holdings III, Inc.	11/03/25	Consumer Products	11.20%	SOFR+635	13,777	13,760	13,667
Dynata, LLC - First Out Term Loan	07/15/28	Business Services	10.38%	SOFR+526	1,588	1,476	1,586
Dynata, LLC - Last Out Term Loan	10/15/28	Business Services	10.88%	SOFR+576	9,768	9,768	8,993
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.35%	SOFR+575	11,144	11,013	10,977
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	11.56%	SOFR+650	12,249	12,049	12,249
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.85%	SOFR+575	7,396	7,293	7,322
Exigo Intermediate II, LLC	03/15/27	Business Services	11.20%	SOFR+635	9,651	9,556	9,603
Fairbanks Morse Defense	06/17/28	Aerospace and Defense	9.74%	SOFR+450	3,491	3,417	3,495
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	12.21%	SOFR+710	4,241	4,175	4,241
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	11.43%	SOFR+615	6,952	6,940	6,605
Graffiti Buyer, Inc.	08/10/27	Distribution	10.45%	SOFR+560	3,118	3,081	3,087
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	10.20%	SOFR+560	6,146	6,146	6,023
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.75%	SOFR+550	7,980	7,887	7,924
Hills Distribution, Inc	11/08/29	Distribution	11.11%	SOFR+600	14,292	14,106	14,149
HV Watterson Holdings, LLC	12/17/26	Business Services	12.00% (PIK 4.0%)		15,144	15,019	13,887
HW Holdco, LLC	05/10/26	Media	11.04%	SOFR+590	18,355	18,296	18,355
IG Investments Holdings, LLC	09/22/28	Business Services	11.35%	SOFR+610	4,383	4,322	4,339
Imagine Acquisitionco, LLC	11/15/27	Business Services	10.20%	SOFR+510	5,509	5,440	5,481
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	11.49%	SOFR+685	13,890	13,730	14,029
Infolinks Media Buyco, LLC	11/01/26	Media	10.10%	SOFR+550	12,286	12,214	12,194
Inventus Power, Inc.	06/30/25	Consumer Products	12.46%	SOFR+761	13,101	12,980	12,905
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.75%	SOFR+615	13,701	13,520	13,701
LAV Gear Holdings, Inc.	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	11.66%	SOFR+640	4,613	4,601	4,530
Lash OpCo, LLC	02/18/27	Consumer Products	12.94% (PIK 5.10%)	SOFR+785	20,447	20,338	20,243
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	10.20%	SOFR+535	14,267	14,170	14,267
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	10.48%	SOFR+525	6,255	6,151	6,255
MAG DS Corp.	04/01/27	Aerospace and Defense	10.20%	SOFR+550	8,266	7,890	7,770
Magenta Buyer, LLC -First out	07/31/28	Software	12.13%	SOFR+701	450	450	425
Magenta Buyer, LLC -Second out	07/31/28	Software	12.38%	SOFR+801	569	569	390
Magenta Buyer, LLC -Third out	07/31/28	Software	11.63%	SOFR+726	2,109	2,109	617
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585	8,330	8,256	8,338
Meadowlark Acquirer, LLC	12/10/27	Business Services	10.50%	SOFR+590	2,923	2,884	2,850
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.85 %	SOFR+625	14,912	14,765	14,912
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.85%	SOFR+525	7,960	7,851	7,514
MOREgroup Holdings, LLC	01/16/30	Business Services	10.35%	SOFR+575	12,450	12,303	12,263
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.77%	SOFR+515	5,912	5,822	5,912
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	11.19%	SOFR+585	7,353	7,311	7,133
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.95%	SOFR+635	14,850	14,597	14,850
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	10.01%	SOFR+550	9,768	9,650	9,622
One Stop Mailing, LLC	5/7/2027	Transportation	11.21%	SOFR+636	8,380	8,256	8,380
Owl Acquisition, LLC	2/4/2028	Education	10.20%	SOFR+535	3,893	3,811	3,825

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Ox Two, LLC	5/18/2026	Distribution	11.12%	SOFR+651	9,340	9,307	9,340
Pacific Purchaser, LLC	10/2/2028	Business Services	11.51%	SOFR+600	12,903	12,682	12,877
PCS Midco, Inc.	3/1/2030	Financial Services	10.81%	SOFR+575	5,812	5,735	5,812
PL Acquisitionco, LLC	11/9/2027	Retail	11.99% (PIK 3.5%)	SOFR+725	8,193	8,100	6,554
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	SOFR+635	3,280	3,245	3,263
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Products	10.35%	SOFR+575	19,950	19,673	19,551
Radius Aerospace, Inc.	3/31/2025	Aerospace and Defense	10.75%	SOFR+575	12,565	12,543	12,313
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.85%	SOFR+560	5,530	5,530	5,530
Reception Purchaser, LLC	4/28/2028	Transportation	25.00%	SOFR+615	4,937	4,888	3,703
Recteq, LLC	1/29/2026	Consumer Products	11.75%	SOFR+715	9,650	9,592	9,554
Riverpoint Medical, LLC	6/21/2025	Healthcare, Education and Childcare	9.85%	SOFR+525	3,932	3,919	3,936
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/16/2029	Professional Services	10.74%	SOFR+575	4,336	4,268	4,282
S101 Holdings Inc.	12/29/2026	Electronics	11.48%	SOFR+615	6,467	6,387	6,402
Sales Benchmark Index LLC	1/3/2025	Business Services	10.80%	SOFR+620	6,676	6,668	6,676
Sargent & Greenleaf Inc.	12/20/2024	Electronics	12.45% (PIK 1.00%)	SOFR+760	4,634	4,634	4,634
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	10.75%	SOFR+615	14,700	14,510	14,186
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	SOFR+690	14,621	14,465	14,475
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Banking, Finance, Insurance & Real Estate	11.38%	SOFR+640	11,359	11,207	11,472
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.46%	SOFR+461	1,290	1,269	1,289
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	25,078	24,798	25,073
Solutionreach, Inc.	7/17/2025	Communications	12.40%	SOFR+715	9,239	9,216	9,239
SpendMend Holdings, LLC	3/1/2028	Business Services	10.26%	SOFR+565	9,510	9,302	9,510
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare, Education and Childcare	9.31%	SOFR+425	3,554	3,398	3,305
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	15,803	15,600	15,772
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2029	Media	11.10%	SOFR+650	9,950	9,800	9,851
TPC US Parent, LLC	11/24/2025	Food	10.98%	SOFR+565	11,392	11,330	11,392
TWS Acquisition Corporation	6/6/2025	Education	11.33%	SOFR+640	1,568	1,567	1,568
Team Services Group, LLC	11/24/2028	Healthcare, Education and Childcare	9.95%	SOFR+510	9,661	9,462	9,537
Teneo Holdings LLC	3/13/2031	Business Services	9.60%	SOFR+475	2,985	2,955	2,994
The Bluebird Group LLC	7/27/2026	Business Services	11.25%	SOFR+665	14,445	14,404	14,445
The Vertex Companies, LLC	8/31/2027	Business Services	10.99%	SOFR+610	7,611	7,536	7,611
Transgo, LLC	12/29/2028	Auto Sector	10.60%	SOFR+575	14,479	14,282	14,479
Tyto Athene, LLC	4/3/2028	Aerospace and Defense	10.23%	SOFR+490	11,393	11,306	11,165
Urology Management Holdings, Inc.	6/15/2026	Healthcare, Education and Childcare	11.46%	SOFR+550	10,928	10,836	10,819
Watchtower Buyer, LLC	12/1/2029	Consumer Products	10.60%	SOFR+600	13,942	13,769	13,803
Wildcat Buyerco, Inc.	2/27/2027	Electronics	10.60%	SOFR+575	19,256	19,126	19,256
Zips Car Wash, LLC	12/31/2024	Business Services	12.46% (PIK 1.5%)	SOFR+740	19,687	19,648	18,801
Total First Lien Secured Debt						1,033,954	1,028,874
Equity Security - 2.1%							
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351
Total Investments - 918.5%						1,036,305	1,031,225
Cash and Cash Equivalents - 32.6%							
BlackRock Federal FD Institutional 30						36,595	36,595
Total Cash and Cash Equivalents						36,595	36,595
Total Investments and Cash Equivalents - 951.1)%						$ 1,072,900	$ 1,067,820
Liabilities in Excess of Other Assets — (851.1)%							(955,549)
Members' Equity—100.0%							$ 112,271

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2)Valued based on PSLF's accounting policy .

(3)All investments are in US Companies unless noted otherwise.

Below are the consolidated statements of assets and liabilities for PSLF ($ in thousands):

	June 30, 2025 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,355,911 and $1,036,305, respectively)	$ 1,339,089	$ 1,031,225
Cash and cash equivalents (cost—$42,113 and $36,595, respectively)	42,113	36,595
Interest receivable	5,561	5,089
Prepaid expenses and other assets	2,406	372
Due from affiliate	42	71
Total assets	1,389,211	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—$328,000 and $0, respectively and unamortized deferred financing cost of $1,977 and $0, respectively)	326,023	—
2034 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $1,037 and $1,328, respectively)	244,963	244,672
2035 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $1,589 and $1,882, respectively)	244,411	244,118
Credit facility payable	160,600	247,600
Subordinated notes payable to members	250,808	191,546
Payable for investments purchased	—	7,314
Interest payable on credit facility and asset backed debt	14,402	12,525
Distribution payable to members	10,000	8,000
Interest payable on subordinated notes to members	5,304	4,372
Accounts payable and accrued expenses	1,241	934
Due to affiliate	7	—
Total liabilities	1,257,759	961,081
Members' equity	131,452	112,271
Total liabilities and members' equity	$ 1,389,211	$ 1,073,352

(1) As of June 30, 2025 and September 30, 2024, PSLF had zero of unfunded commitments to fund investments.

Below are the consolidated statements of operations for PSLF ($ in thousands):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Investment income:				
Interest	$ 36,203	$ 28,866	$ 104,583	$ 83,812
Other income	313	222	1,142	696
Total investment income	36,516	29,088	105,725	84,508
Expenses:				
Interest expense on credit facility and asset-backed debt	17,881	13,635	50,818	39,613
Interest expense on subordinated notes to members	7,788	6,450	22,565	18,361
Administration fees	1,068	778	2,745	1,948
General and administrative expenses	173	305	869	725
Total expenses	26,910	21,168	76,997	60,647
Net investment income	9,606	7,920	28,728	23,861
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments	(3,416)	—	(5,542)	—
Net change in unrealized appreciation (depreciation) on investments	(3,439)	(400)	(11,743)	1,935
Net realized and unrealized gain (loss) on investments	(6,855)	(400)	(17,285)	1,935
Net increase (decrease) in members' equity resulting from operations	$ 2,751	$ 7,520	$ 11,443	$ 25,796

(1) No management or incentive fees are payable by PSLF.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1:	Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.
Level 2:	Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.
Level 3:	Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument’s categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments and our Truist Credit Facility are classified as Level 3. Our 2026 Notes and 2026 Notes-2 are classified as Level 2, as they are financial instruments with readily observable market inputs. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence were available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable orderly market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as debt and equity investments in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by our Investment Adviser and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments valued using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs to value cash equivalents, investments, our 2026 Notes, our 2026 Notes-2 and our Truist Credit Facility, we employ the valuation policy approved by our board of directors which is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

As outlined in the table below, some of our Level 3 investments using a market approach valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such bids do not reflect the fair value of an investment, it may independently value such investment by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available. In accordance with ASC 820, we do not categorize any investments for which fair value is measured using the net asset value per share within the fair value hierarchy.

The remainder of our investment portfolio and our long-term Truist Credit Facility are valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in an earnings before interest, taxes, depreciation and amortization ("EBITDA"), multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA multiple will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes:

Asset Category ($ in thousands)		**Fair value at June 30, 2025**	**Valuation Technique**	**Unobservable Input**	**Range of Input (Weighted Average) [1]**
First lien	$	44,430	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien		427,129	Market Comparable	Market yield	7.0% - 20.6% (10.3%)
First lien		4,902	Enterprise Market Value	EBITDA multiple	7.0x - 7.8x (7.5x)
Second lien		14,600	Market Comparable	Market yield	13.6% - 17.1% (15.2%)
Second lien		3,411	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes		194,172	Market Comparable	Market yield	6.3% - 23.3% (13.1%)
Equity		277,776	Enterprise Market Value	EBITDA multiple	0.4x - 18.0x (9.5x)
Total Level 3 investments	$	966,420			
Debt Category ($ in thousands)					
Truist Credit Facility	$	316,384	Market Comparable	Market yield	5.6%

(1)The weighted averages disclosed in the table above were weighted by their relative fair value.

Asset Category ($ in thousands)		**Fair value at September 30, 2024**	**Valuation Technique**	**Unobservable Input**	**Range of Input (Weighted Average) [1]**
First lien	$	13,841	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien		621,998	Market Comparable	Market yield	7.0% – 21.4% (10.2%)
First lien		32,087	Enterprise Market Value	EBITDA multiple	0.9x - 8.4x (8.4x)
Second lien		63,803	Market Comparable	Market yield	13.1% - 18.5% (13.9%)
Second lien		3,377	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes		181,690	Market Comparable	Market yield	5.0% - 16.5% (14.1%)
Equity		235,573	Enterprise Market Value	EBITDA multiple	0.4x - 18.8x (9.4x)
Total Level 3 investments	$	1,152,369			
Debt Category ($ in thousands)					
Truist Credit Facility	$	460,361	Market Comparable	Market yield	5.4%

1.The weighted averages disclosed in the table above were weighted by their relative fair value.

Our investments, cash and cash equivalents, Truist Credit Facility, 2026 Notes and 2026 Notes-2 were categorized as follows in the fair value hierarchy:

	Fair value at June 30, 2025				
Description ($ in thousands)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Measured at Net Asset Value [1]**
Debt investments	$ 688,644	$ —	$ —	$ 688,644	$ —
U.S. Government Securities[3]	124,697	—	124,697	—	—
Equity investments	358,283	—	—	277,776	80,507
Total investments	1,171,624	—	124,697	966,420	80,507
Cash and cash equivalents	70,546	70,546	—	—	—
Total investments and cash and cash equivalents	$ 1,242,170	$ 70,546	$ 124,697	$ 966,420	$ 80,507
Truist Credit Facility	$ 316,384	$ —	$ —	$ 316,384	$ —
2026 Notes[2]	149,247	—	149,247	—	—
2026 Notes-2[2]	163,720	—	163,720	—	—
Total debt	$ 629,351	$ —	$ 312,967	$ 316,384	$ —

(1)In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), our equity investment in PSLF and PTSF II are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.
(2)We elected not to apply ASC 825-10 to the 2026 Notes and the 2026 Notes-2, and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value.
(3) Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service which utilize broker-supplied prices.

	Fair Value at September 30, 2024				
Description ($ in thousands)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Measured at Net Asset Value [1]**
Debt investments	$ 916,796	$ —	$ —	$ 916,796	$ —
U.S. Government Securities[3]	99,632	—	99,632	—	—
Equity investments	311,622	—	—	235,573	76,049
Total investments	1,328,050	—	99,632	1,152,369	76,049
Cash and cash equivalents	49,861	49,861	—	—	—
Total investments and cash and cash equivalents	$ 1,377,911	$ 49,861	$ 99,632	$ 1,152,369	$ 76,049
Truist Credit Facility	$ 460,361	$ —	$ —	$ 460,361	$ —
2026 Notes[2]	148,571	—	148,571	—	—
2026 Notes-2[2]	163,080	—	163,080	—	—
Total debt	$ 772,012	$ —	$ 311,651	$ 460,361	$ —

(1)In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), our equity investment in PSLF and PTSF II are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.
(2)We elected not to apply ASC 825-10 to the 2026 Notes and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value.
(3)Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service which utilize broker-supplied prices.

The tables below show a reconciliation of the beginning and ending balances for investments measured at fair value using significant unobservable inputs (Level 3):

	Nine Months Ended June 30, 2025		
Description ($ in thousands)	**Debt investments**	**Equity investments**	**Totals**
Beginning balance	$ 916,796	$ 235,573	$ 1,152,369
Net realized gain (loss)	(30,009)	(725)	(30,734)
Net change in unrealized appreciation (depreciation)	4,579	35,095	39,674
Purchases, PIK interest, net discount accretion and non-cash exchanges	543,409	10,719	554,128
Sales, repayments and non-cash exchanges	(746,131)	(2,886)	(749,017)
Transfers in/out of Level 3	—	—	—
Ending balance	$ 688,644	$ 277,776	$ 966,420
Net change in unrealized appreciation reported within the net change in unrealized appreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date	$ (11,620)	$ 34,061	$ 22,441

Description ($ in thousands)	Nine Months Ended June 30, 2024 Debt investments	Equity investments	Totals
Beginning balance	$ 764,275	$ 163,053	$ 927,328
Net realized gain (loss)	(23,256)	(11,401)	(34,657)
Net change in unrealized appreciation (depreciation)	(842)	25,058	24,216
Purchases, PIK interest, net discount accretion and non-cash exchanges	537,661	43,463	581,124
Sales, repayments and non-cash exchanges	(372,683)	(3,715)	(376,398)
Transfers in/out of Level 3	—	—	—
Ending balance	$ 905,155	$ 216,458	$ 1,121,613
Net change in unrealized appreciation reported within the net change in unrealized appreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date	$ (16,458)	$ 14,138	$ (2,320)

The table below shows a reconciliation of the beginning and ending balances for liabilities measured at fair value using significant unobservable inputs (Level 3):

Long-Term Credit Facility	Nine months ended June 30, 2025	2024
Beginning balance (cost – $461,456 and $212,420, respectively)	$ 460,361	$ 206,940
Net change in unrealized appreciation (depreciation) included in earnings	1,023	1,578
Borrowings [1]	97,000	423,036
Repayments [1]	(242,000)	(185,000)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – $316,456 and $450,456, respectively)	$ 316,384	$ 446,554
Temporary draws outstanding, at cost	—	—
Ending balance (cost – $316,456 and $450,456, respectively)	$ 316,384	$ 446,554

[1] Excludes temporary draws.

As of June 30, 2025, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/ (depreciation)
British Pound	£ 36,000	$ 49,420	$ 49,333	September 30, 2025	$ 87
Canadian dollar	CAD 2,800	$ 2,036	$ 2,052	July 31, 2025	$ (16)

As of September 30, 2024, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/ (depreciation)
British Pound	£ 36,000	$ 49,420	$ 48,289	December 28, 2024	$ 1,131
Canadian dollar	CAD 2,800	$ 2,036	$ 2,073	October 23, 2024	$ (37)

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred zero and $0.3 million of expenses relating to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2025, respectively. Due to that election and in accordance with GAAP, we did not incur any expenses relating to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2024. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires us to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We did not elect to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes and 2026 Notes-2.

For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of $(3.0) million and $(1.0) million, respectively. For the three and nine months ended June 30, 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of less than $(0.1) million and $(1.6) million, respectively. As of June 30, 2025 and September 30, 2024, the unrealized appreciation (depreciation) on the Truist Credit Facility totaled $0.1 million and $1.1 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

6. TRANSACTIONS WITH AFFILIATED COMPANIES

An affiliated portfolio company is a company in which we have ownership of 5% or more of its voting securities. A portfolio company is generally presumed to be a non-controlled affiliate when we own at least 5% but 25% or less of its voting securities and a controlled affiliate when we own more than 25% of its voting securities. Transactions related to our funded investments with both controlled and non-controlled affiliates for the nine months ended June 30, 2025 and 2024 were as follows ($ in thousands):

Name of Investment	Fair Value at September 30, 2024	Gross Additions[1]	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at June 30, 2025	Interest Income	PIK Income	Dividend Income/Other	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	$ 60,798	$ —	$ —	$ 16,073	$ 76,871	$ 4,828	$ —	$ 27	$ —
Flock Financial, LLC	48,839	823	—	2,725	52,387	1,448	823	—	—
JF Intermediate, LLC (JF Holdings Corp.)	90,858	512	(49,625)	36,714	78,459	4,282	—	—	—
Pragmatic Institute, LLC [3]	—	14,740	(71)	(1,650)	13,019	4	355	—	—
PennantPark Senior Loan Fund, LLC [2]	183,809	39,324	—	(9,516)	213,617	12,798	—	16,008	—
Total Controlled Affiliates	$ 384,304	$ 55,399	$ (49,696)	$ 44,346	$ 434,353	$ 23,360	$ 1,178	$ 16,035	$ —
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	$ 29,262	$ —	$ —	$ (21,799)	$ 7,463	$ —	$ —	$ —	$ —
Walker Edison Furniture Company LLC	4,161	1,708	—	(5,848)	21	—	—	—	—
Total Non-Controlled Affiliates	$ 33,423	$ 1,708	$ —	$ (27,647)	$ 7,484	$ —	$ —	$ —	$ —
Total Controlled and Non-Controlled Affiliates	$ 417,727	$ 57,107	$ (49,696)	$ 16,699	$ 441,837	$ 23,360	$ 1,178	$ 16,035	$ —

(1) Includes PIK.

(2) We and Pantheon are the members of PSLF, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSLF make investments in the PSLF in the form of subordinated debt and equity interests, and all portfolio and other material decision regarding PSLF must be submitted to PSFL's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Pantheon. Because management of PSLF is shared equally between us and Pantheon, we do not believe we control PSLF for purposes of the 1940 Act or otherwise.

(3) Pragmatic Institute, LLC became a controlled affiliate during the quarter ended March 31, 2025.

Name of Investment	Fair Value at September 30, 2023	Gross Additions[1]	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at June 30, 2024	Interest Income	PIK Income	Dividend Income	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	$ 51,660	$ 1,897	$ —	$ 3,787	$ 57,344	$ 2,893	$ 1,897	$ —	$ —
Flock Financial, LLC [5]	32,300	20,006	(5,306)	1,029	48,029	1,358	587	—	(5,305)
JF Intermediate, LLC (MidOcean JF Holdings Corp.) [2]	8,759	51,846	(250)	21,243	81,598	4,029	—	—	—
Mailsouth Inc.	—	—	(28,899)	28,899	—	—	—	—	(28,899)
PennantPark Senior Loan Fund, LLC [3]	164,408	22,353	—	(1,158)	185,603	11,109	—	16,765	—
RAM Energy LLC [4]	—	—	—	—	—	—	—	—	(1,270)
Total Controlled Affiliates	$ 257,127	$ 96,102	$ (34,455)	$ 53,800	$ 372,574	$ 19,389	$ 2,484	$ 16,765	$ (35,474)
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	$ 32,105	$ —	$ —	$ (4,541)	$ 27,564	$ —	$ —	$ —	$ —
Walker Edison Furniture Company LLC	13,907	2,470	—	(10,667)	5,710	—	347	—	—
Total Non-Controlled Affiliates	$ 46,012	$ 2,470	$ —	$ (15,208)	$ 33,274	$ —	$ 347	$ —	$ —
Total Controlled and Non-Controlled Affiliates	$ 303,139	$ 98,572	$ (34,455)	$ 38,592	$ 405,848	$ 19,389	$ 2,831	$ 16,765	$ (35,474)

1.Includes PIK.
2.JF Intermediate, LLC became a controlled affiliate during the quarter end December 31, 2023.
3.We and Pantheon are the members of PSLF, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSLF make investments in the PSLF in the form of subordinated debt and equity interests, and all portfolio and other material decision regarding PSLF must be submitted to PSFL's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Pantheon. Because management of PSLF is shared equally between us and Pantheon, we do not believe we control PSLF for purposes of the 1940 Act or otherwise.
4.RAM Energy LLC was fully realized in January 2023, during the nine months ended June 20, 2024 there was realized loss due to reduction of the escrow receivable.
5.Flock Financial, LLC became a controlled affiliate during the quarter ended June 30, 2024.

7. CHANGE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE

The following information sets forth the computation of basic and diluted per share net increase in net assets resulting from operations ($ in thousands, except per share data):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Numerator for net increase (decrease) in net assets resulting from operations	$ 8,150	$ 3,746	$ 33,690	$ 30,484
Denominator for basic and diluted weighted average shares	65,296,094	65,238,634	65,296,094	65,229,194
Basic and diluted net increase (decrease) in net assets per share resulting from operations	$ 0.12	$ 0.06	$ 0.52	$ 0.47

8. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general corporate purposes. Our portfolio may consist of temporary investments in U.S. Treasury Bills (of varying maturities), repurchase agreements, money market funds or repurchase agreement-like treasury securities. These temporary investments with original maturities of 90 days or less are deemed cash equivalents and are included in the Consolidated Schedule of Investments. At the end of each fiscal quarter, we may take proactive steps to preserve investment flexibility for the next quarter by investing in cash equivalents, which is dependent upon the composition of our total assets at quarter-end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions on a net cash basis after quarter-end, temporarily drawing down on the Truist Credit Facility, or utilizing repurchase agreements or other balance sheet transactions as are deemed appropriate for this purpose. These amounts are excluded from average adjusted gross assets for purposes of computing the Investment Adviser's management fee. U.S. Treasury Bills with maturities greater than 60 days from the time of purchase are valued consistent with our valuation policy. As of June 30, 2025, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of $49.5 million and $21.0 million. As of September 30, 2024, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of $38.8 million and $11.1 million at fair value, respectively.

9. FINANCIAL HIGHLIGHTS

Below are the financial highlights ($ in thousands, except share and per share data):

	Nine Months Ended June 30,	
	2025	2024
Per Share Data:		
Net asset value, beginning of period	$ 7.56	$ 7.70
Net investment income [1]	0.55	0.70
Net change in realized and unrealized gain (loss) [1]	(0.04)	(0.24)
Net increase (decrease) in net assets resulting from operations [1] [8]	0.52	0.46
Distributions to stockholders [1], [2]	(0.72)	(0.64)
Net asset value, end of period	$ 7.36	$ 7.52
Per share market value, end of period	$ 6.84	$ 7.55
Total return* [3]	8.58%	25.84%
Shares outstanding at end of period	65,296,094	65,296,094
Ratios / Supplemental Data:**		
Ratio of operating expenses to average net assets [4]	7.24%	7.65%
Ratio of debt related expenses to average net assets [5]	8.57%	8.76%
Ratio of total expenses to average net assets [5]	15.81%	16.41%
Ratio of net investment income to average net assets [5]	9.87%	12.15%
Net assets at end of period	$ 480,585	$ 491,222
Weighted average debt outstanding	$ 690,420	$ 675,406
Weighted average debt per share [1]	$ 10.57	$ 10.35
Asset coverage per unit [6]	$ 1,761	$ 1,645
Portfolio turnover ratio* [7]	49.84%	30.03%

* Not annualized for periods less than one year.
**Re-occurring investment income and expenses included in these ratios are annualized for periods less than one year.
***The expense and investment income ratios do not reflect the Company's proportionate share of income and expenses of PSLF and PTSF II.

[1] Based on the weighted average shares outstanding for the respective periods.

[2] The tax status of distributions is calculated in accordance with income tax regulations, which may differ from amounts determined under GAAP, and reported on Form 1099-DIV each calendar year.

[3] Based on the change in market price per share during the periods and assumes distributions, if any, are reinvested.

[4] Excludes debt-related costs.

[5] Includes interest and expenses on debt (annualized) as well as the Truist Credit Facility amendment, debt issuance costs and excludes debt extinguishment cost, if any, (not annualized).

[6] The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by the senior securities representing indebtedness at par (changed from fair value). This asset coverage ratio is multiplied by $1,000 to determine the asset coverage per unit.

[7] Excludes short-term U.S. Government Securities

[8] The nine months ended June 30, 2025 does not foot due to rounding

10. DEBT

The annualized weighted average cost of debt for the nine months ended June 30, 2025 and 2024, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility and amortized upfront fees on 2026 Notes and 2026 Notes-2, was 6.1% and 6.5%, respectively. As of June 30, 2025, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio after such borrowing.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act, or "SBCAA") as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity), subject to compliance with certain disclosure requirements. As of June 30, 2025 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act, was 176% and 164%, respectively.

Truist Credit Facility

As of June 30, 2025, we had the multi-currency Truist Credit Facility for up to $500 million (increased from $475 million in February 2025), which may be further increased up to $750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of June 30, 2025 and September 30, 2024, we had $316.5 million and $461.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.7% and 7.2%, respectively, exclusive of the fee on undrawn commitment, as of June 30, 2025 and September 30, 2024. The Truist Credit Facility is a revolving facility with a stated maturity date of July 29, 2027 and pricing set at 235 basis points over SOFR (or an alternative risk-free floating interest rate index). As of June 30, 2025 and September 30, 2024, we had $183.5 million and $13.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of June 30, 2025, we were in compliance with the terms of the Truist Credit Facility.

2026 Notes

In April 2021, we issued $150.0 million in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4%. Interest on the 2026 Notes is paid semi-annually on May 1 and November 1 of each year, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate is 4.62%. The 2026 Notes mature on May 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes on any securities exchange or automated dealer quotation system.

2026 Notes-2

In October 2021, we issued $165.0 million in aggregate principal amount of our 2026 Notes-2 at a public offering price per note of 99.4%. Interest on the 2026 Notes-2 is paid semi-annually on May 1 and November 1 of each year, at a rate of 4.00% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes-2 are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes-2 on any securities exchange or automated dealer quotation system.

11. COMMITMENTS AND CONTINGENCIES

From time to time, we, may be a party to legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Unfunded debt and equity investments, if any, are disclosed in the Consolidated Schedules of Investments. Under these arrangements, we may be required to supply a letter of credit to a third party if the portfolio company were to request a letter of credit. As of June 30, 2025 and September 30, 2024, we had $322.0 million and $373.9 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to $13.2 million and $52.5 million to PSLF as of June 30, 2025 and September 30, 2024, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

12. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

We must determine which, if any, of our unconsolidated controlled portfolio companies is a "significant subsidiary" within the meaning of Regulation S-X. We have determined that, as of September 30, 2024, PennantPark Senior Loan Fund, LLC triggered at least one of the significance tests. As a result and in accordance with Rule 3-09 of Regulation S-X, separate audited financial statements of PSLF, LLC for the years ended September 30, 2024, 2023, and 2022 were filed as exhibits to our Annual Report on Form 10-K for the fiscal year ended September 30, 2024.

In December 2023, the JF Intermediate LLC became controlled affiliate. Below is certain selected key financial data from JF Intermediate, LLC's income statements for the periods in which our investment in JF Intermediate, LLC exceeded the threshold in at least one of the tests under Rule 3-09 of Regulation S-X (amounts in thousands).

JF Intermediate, LLC (Unaudited):

	Three Months Ended June 30,		Nine Months Ended June 30,	
Income Statement	**2025**	**2024**	**2025**	**2024**
Total revenue	$ 233,706	$ 219,527	$ 663,904	$ 574,541
Total expenses	238,293	$ 222,853	679,498	$ 595,980
Net income (loss)	$ (4,587)	$ (3,326)	$ (15,594)	$ (21,439)

13. SUBSEQUENT EVENTS

In July 2025, PSLF through its wholly-owned and consolidated subsidiary, CLO VII, partially refinanced its $300 million debt securitization. The $21.0 million of Class B Loans interest was decreased from SOFR plus 4.05% to SOFR plus 1.95%, the $24.0 million of Class C Loans interest was decreased from SOFR plus 4.70% to SOFR plus 2.30%, and the $18.0 million of Class D interest was decreased from SOFR plus 7.00% to SOFR plus 3.35%.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
PennantPark Investment Corporation and its Subsidiaries

Results of Review of Interim Financial Statements
We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Investment Corporation and its subsidiaries (the Company), including the consolidated schedules of investments, as of June 30, 2025, the related consolidated statements of operations and changes in net assets for the three month and nine-month periods ended June 30, 2025 and 2024, and cash flows for the nine-month periods ended June 30, 2025 and 2024, and the related notes to the consolidated financial statements (collectively, the interim financial information or financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of September 30, 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated November 25, 2024, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of September 30, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results
These interim financial statements are the responsibility of the Company's management. We conducted our reviews in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

/s/ RSM US LLP

New York, New York
August 11, 2025

Awareness Letter of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
PennantPark Investment Corporation and its Subsidiaries

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of PennantPark Investment Corporation and its subsidiaries for the periods ended June 30, 2025 and 2024, as indicated in our report dated August 11, 2025; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, is incorporated by reference in Registration Statement No. 333-263564 on Form N-2.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ RSM US LLP

New York, New York
August 11, 2025

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

This Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains statements that constitute forward-looking statements, which relate to us and our consolidated subsidiaries regarding future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. The forward-looking statements contained in this Report involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies;
- changes in political, economic or industry conditions, such as impact of the ongoing invasion of Ukraine by Russia and other world economic and political issues, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- U.S. trade policy developments, tariffs and other trade restrictions;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of investments that we expect to make;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the ability of our prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our prospective portfolio companies;
- the impact of price and volume fluctuations in the stock market;
- increasing levels of inflation, and its impact on us and our portfolio companies;
- the ability of our Investment Adviser to locate suitable investments for us and to monitor and administer our investments;
- the impact of future legislation and regulation on our business and our portfolio companies; and
- the inability to develop and maintain effective internal control over financial reporting.

We use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. You should not place undue influence on the forward-looking statements as our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors in "Risk Factors" and elsewhere in this Report.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Report should not be regarded as a representation by us that our plans and objectives will be achieved.

We have based the forward-looking statements included in this Report on information available to us on the date of this Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements in this Report, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including reports on Form 10-Q/K and current reports on Form 8-K.

You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The following analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the related notes thereto contained elsewhere in this Report.

Overview

PennantPark Investment Corporation is a BDC whose objectives are to generate both current income and capital appreciation while seeking to preserve capital through debt and equity investments primarily made to U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments.

We believe middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We hold a diversified portfolio that includes first lien secured debt, second lien secured debt, subordinated debt and equity investments ranging from approximately $10 million to $50 million of capital, on average, in the securities of middle-market companies. We expect this investment size to vary proportionately with the size of our capital base. We use the term "middle-market" to refer to companies with annual revenues between $50 million and $1 billion. The companies in which we invest are typically highly leveraged, and, in most cases, are not rated by national rating agencies. If such companies were rated, we believe that they would typically receive a rating below investment grade (between BB and CCC under the Standard & Poor's system) from the national rating agencies. Securities rated below investment grade are often referred to as "leveraged loans" or "high yield" securities or "junk bonds" and are often higher risk and have speculative characteristic compared to debt instruments that are rated above investment grade. Our debt investments may generally range in maturity from three to ten years and are made in U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities which operate in various industries and geographical regions.

Our investment activity depends on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

Organization and Structure of PennantPark Investment Corporation

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

Our investment activities are managed by the Investment Adviser. Under our Investment Management Agreement, we have agreed to pay our Investment Adviser an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. We have also entered into an Administration Agreement with the Administrator. Under our Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. Our board of directors, a majority of whom are independent of us, provides overall supervision of our activities, and the Investment Adviser manages our day-to-day activities.

Revenues

We generate revenue in the form of interest income on the debt securities we hold and capital gains and dividends, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of first lien secured debt, second lien secured debt or subordinated debt, typically bear interest at a fixed or a floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, our investments provide for deferred interest payments and PIK interest. The principal amount of the debt securities and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we generate revenue in the form of amendment, commitment, origination, structuring or diligence fees, fees for providing significant managerial assistance and possibly consulting fees. Loan origination fees, OID and market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

Expenses

Our primary operating expenses include interest expense on the outstanding debt and unused commitment fees on undrawn amounts, under our various debt facilities, the payment of a management fee and the payment of an incentive fee to our Investment Adviser, if any, our allocable portion of overhead under our Administration Agreement and other operating costs as detailed below. Our management fee compensates our Investment Adviser for its work in identifying, evaluating, negotiating, consummating and monitoring our investments. We bear all other direct or indirect costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence and reviews of prospective investments or complementary businesses;
- expenses incurred by the Investment Adviser payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs for the Company and in monitoring the Company's investments; and performing due diligence (including related legal expenses) on its prospective portfolio companies and expenses related to unsuccessful portfolio acquisition efforts;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees and any exchange listing fees;
- federal, state, local and foreign taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers, errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff;

•fees and expenses associated with independent audits and outside legal costs;

•costs associated with our reporting and compliance obligations under the 1940 Act, and applicable federal and state securities laws; and

•all other expenses incurred by either the Administrator or us in connection with administering our business, including payments under our Administration Agreement that will be based upon our allocable portion of overhead, and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs.

Generally, during periods of asset growth, we expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities would be additive to the expenses described above.

PORTFOLIO AND INVESTMENT ACTIVITY

As of June 30, 2025, our portfolio totaled $1,171.6 million and consisted of $476.4 million or 41% of first lien secured debt, $124.7 million or 11% of U.S. Government Securities, $18.0 million or 1% of second lien secured debt, $194.2 million or 16% of subordinated debt (including $140.3 million or 12% in PSLF) and $358.3 million or 31% of preferred and common equity (including $73.3 million or 6% in PSLF). Our interest bearing debt portfolio consisted of 90% variable-rate investments and 10% fixed-rate investments. As of June 30, 2025, we had four portfolio companies on non-accrual, representing 2.8% and 0.7% percent of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation of $40.4 million as of June 30, 2025. Our overall portfolio consisted of 158 companies with an average investment size of $6.6 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 11.5%.

As of September 30, 2024, our portfolio totaled $1,328.1 million and consisted of $667.9 million or 50% of first lien secured debt, $99.6 million or 8% of U.S. Government Securities, $67.2 million or 5% of second lien secured debt, $181.7 million or 14% of subordinated debt (including $115.9 million or 9% in PSLF) and $311.7 million or 23% of preferred and common equity (including $67.9 million or 5% in PSLF). Our interest bearing debt portfolio consisted of 94% variable-rate investments and 6% fixed-rate investments. As of September 30, 2024, we had two portfolio companies on non-accrual, representing 4.1% and 2.3% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation of $11.2 million as of September 30, 2024. Our overall portfolio consisted of 152 companies with an average investment size of $8.1 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 12.3%.

For the three months ended June 30, 2025, we invested $87.7 million in four new and 28 existing portfolio companies with a weighted average yield on debt investments of 10.0%. For the three months ended June 30, 2025, sales and repayments of investments totaled $132.2 million including $21.8 million sold to PSLF. For the nine months ended June 30, 2025, we invested $560.2 million in 19 new and 112 existing portfolio companies with a weighted average yield on debt investments of 10.5%. For the nine months ended June 30, 2025, sales and repayments of investments totaled $749.0 million including $462.8 million sold to PSLF. The investments sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

For the three months ended June 30, 2024, we invested $163.1 million in 11 new and 42 existing portfolio companies with a weighted average yield on debt investments of 12.0%. For the three months ended June 30, 2024, sales and repayments of investments totaled $132.9 million including $37.8 million sold to PSLF. For the nine months ended June 30, 2024, we invested $752.1 million in 29 new and 65 existing portfolio companies with a weighted average yield on debt investments of 11.9%. For the nine months ended June 30, 2024, sales and repayments of investments totaled $380.1 million including $191.8 million sold to PSLF. The investments sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

PennantPark Senior Loan Fund, LLC

As of June 30, 2025, PSLF's portfolio totaled $1,339.1 million, consisted of 115 companies with an average investment size of $11.6 million and had a weighted average yield interest bearing debt investments of 10.4%.

As of September 30, 2024, PSLF's portfolio totaled $1,031.2 million, consisted of 102 companies with an average investment size of $10.1 million and had a weighted average yield interest bearing debt investments of 11.3%.

For the three months ended June 30, 2025, PSLF invested $22.0 million, including $21.8 million purchased from the Company, in three new and one existing portfolio companies at weighted average yield interest bearing debt investments of 9.8%. PSLF's sales and repayments of investments for the same period totaled $71.4 million. For the nine months ended June 30, 2025, PSLF invested $545.7 million, including $462.8 million purchased from the Company, in 26 new and 57 existing portfolio companies at weighted average yield interest bearing debt investments of 10.3%. PSLF's sales and repayments of investments for the same period totaled $228.8 million.

For the three months ended June 30, 2024, PSLF invested $56.0. million, including $37.8 million purchased from the Company, in five new and seven existing portfolio companies at weighted average yield on interest bearing debt investments of 11.5%. PSLF's sales and repayments of investments for the same period totaled $54.9 million. For the nine months ended June 30, 2024, PSLF invested $250.2 million, including $191.8 million purchased from the Company, in 21 new and 16 existing portfolio companies at weighted average yield on interest bearing debt investments of 12.0%. PSLF's sales and repayments of investments for the same period totaled $133.8 million.

At-the-Market Offering

On June 4, 2024, we entered into Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to $100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2025, we did not issue any shares under the ATM program. During the three and nine months ended June 30, 2024, we issued 71,594 shares of common stock through the ATM Program at an average price of $7.72 per share raising $0.6 million of net proceeds offer commission to the sales agents and inclusive of proceeds from the Investment Adviser to ensure all shares were sold at or above NAV. In connection with the share issuance, we expensed $0.3 million of deferred offering costs incurred related to establishing the ATM program to additional paid in capital. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions, including the credit worthiness of our portfolio companies. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to ASC serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued. In addition to the discussion below, we
describe our critical accounting policies in the notes to our Consolidated Financial Statements. We discuss our critical accounting estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates from those disclosed in our 2024 Annual Report on Form 10-K during the three months ended June 30, 2025.

Investment Valuations

We expect that there may not be readily available market values for many of the investments which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material.

Our portfolio generally consists of illiquid securities, including debt and equity investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1)Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our Investment Adviser responsible for the portfolio investment;

(2)Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;

(3)Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4)The audit committee of our board of directors reviews the preliminary valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5)Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If our board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1:	Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.
Level 2:	Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.
Level 3:	Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments, and our are classified as Level 3. Our 2026 Notes and 2026 Notes-2 are classified as Level 2, as they are financial instruments with readily observable market inputs. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

On December 3, 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The new rule clarifies how fund boards of directors can satisfy their valuation obligations and requires, among other things, the board of directors to periodically assess material valuation risks and take steps to manage those risks. The rule also permits boards of directors, subject to board oversight and certain other conditions, to designate the fund's investment adviser to perform fair value determinations. The new rule went into effect on March 8, 2021 and had a compliance date of September 8, 2022. We came into compliance with Rule 2a-5 under the 1940 Act before the compliance date. While our board of directors has not elected to designate the Investment Adviser as the valuation designee at this time, we have adopted certain revisions to our valuation policies and procedures in order comply with the applicable requirements of Rule 2a-5 under the 1940 Act.

In addition to using the above inputs to value cash equivalents, investments, our 2026 Notes, 2026 Notes-2 and our Truist Credit Facility valuations, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value.

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred zero and $0.3 million of expenses relating to amendment costs on the Truist Credit Facility for both the three and nine months ended June 30, 2025, respectively. Due to that election and in accordance with GAAP, we did not incur any expenses relating to amendment costs on the Truist Credit Facility for both the three and nine months ended June 30, 2024. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes, and 2026 Notes-2.

For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of $(3.0) million and $(1.0) million, respectively. For the three and nine months ended June 30, 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of less than $(0.1) million and $(1.6) million, respectively. As of June 30, 2025 and September 30, 2024, the unrealized appreciation (depreciation) on the Truist Credit Facility totaled $0.1 million and $1.1 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, OID, market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts.

From time to time, the Company receives certain fees from portfolio companies, which may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects changes in the fair values of our portfolio investments and our Truist Credit Facility, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Foreign Currency Translation

Our books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

1.Fair value of investment securities, other assets and liabilities – at the exchange rates prevailing at the end of the applicable period; and

2.Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

Payment-in-Kind, or PIK Interest

We have investments in our portfolio which contain a PIK interest provision. PIK interest is added to the principal balance of the investment and is recorded as income. In order for us to maintain our ability to be subject to tax as a RIC, substantially all of this income must be paid out to stockholders in the form of dividends for U.S. federal income tax purposes, even though we may not have collected any cash with respect to interest on PIK securities.

Federal Income Taxes

We have elected to be treated, and intend to qualify annually to maintain our election to be treated, as a RIC under Subchapter M of the Code. To maintain our RIC tax election, we must, among other requirements, meet certain annual source-of-income and quarterly asset diversification requirements. We also must annually distribute dividends for U.S. federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of the sum of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible U.S. federal excise tax imposed on RICs, we must distribute dividends for federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (subject to certain deferrals and elections) for the calendar year, (2) 98.2% of the excess, if any, of our capital gains over our capital losses, or capital gain net income (adjusted for certain ordinary losses) for the one-year period ending on October 31 of the calendar year plus (3) the sum of any net ordinary income plus capital gain net income for preceding years that was realized but not distributed during such years and on which we did not incur any U.S. federal income tax, or the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, contingent on maintaining our ability to be subject to tax as a RIC, in order to provide us with additional liquidity.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and net realized gain recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the Consolidated Financial Statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

For the three and nine months ended June 30, 2025, we recorded a provision for taxes on net investment income of $0.7 million and $1.9 million, respectively, pertaining to federal excise tax. For the three and nine months ended June 30, 2024, we recorded a provision for taxes on net investment income of $0.7 million and $1.9 million, respectively, all of which pertains to U.S. federal excise tax.

On November 22, 2021, we formed PNNT Investment Holdings II, LLC, a Delaware limited liability company (“Holdings II”), as a wholly owned subsidiary. On December 31, 2022, we contributed 100% of our interests in PNNT Investment Holdings, LLC (“Holdings”) to Holdings II . Effective as of January 1, 2024, Holdings II made an election to be treated as a corporation for U.S. federal income tax purposes. On January 3, 2024, we purchased an equity interest in Holdings from Holdings II and Holdings became a partnership for U.S. federal income tax purposes. The Company and Holdings II entered into a limited liability company agreement with respect to Holdings that provides for certain payments and the sharing of income, gain, loss and deductions attributable to Holdings’ investments.

For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of less than ($0.1) million and $(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and $(0.2) million, respectively, on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes zero and zero, on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and $(0.7) million, on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three and nine months ended June 30, 2025, the Company paid $0.2 million and $0.2 million, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary, respectively. The state and local tax liability is $0.1 million as of June 30, 2025 is included under accrued other expenses in the consolidated statement of assets and liabilities.

We operate in a manner to maintain our election to be subject to tax as a RIC and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and capital gain net income (if any). As a result, we will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

The Taxable Subsidiary, which is subject to tax as a corporation, allows us to hold equity securities of certain portfolio companies treated as pass-through entities for U.S. federal income tax purposes while facilitating our ability to qualify as a RIC under the Code.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three and nine months ended June 30, 2025 and 2024.

Investment Income

For the three and nine months ended June 30, 2025, investment income was $29.6 million and $94.4 million, respectively, which was attributable to $21.6 million and $68.9 million from first lien secured debt, $0.4 million and $3.4 million from second lien secured debt, $1.0 million and $3.2 million from subordinated debt and $6.5 million and $18.9 million from other investments, respectively. For the three and nine months ended June 30, 2024, investment income was $37.0 million and $107.3 million, respectively, which was attributable to $25.9 million and $78.5 million from first lien secured debt, $2.1 million and $7.6 million from second lien secured debt, $0.6 million and $1.9 million from subordinated debt and $8.4 million and $19.3 million from other investments, respectively. The decrease in investment income for three and nine months ended June 30, 2025, was primarily due to a decrease in our total portfolio size and a decrease in our weighted average yield on debt investments.

Expenses

For the three and nine months ended June 30, 2025, expenses totaled $17.8 million and $58.2 million, respectively, and were comprised of $9.2 million and $31.6 million of debt related interest and expenses, $3.9 million and $12.2 million of base management fees, $2.5 million and $7.7 million of incentive fees, $1.5 million and $4.8 million of general and administrative expenses and $0.7 million and $1.9 million of provision for excise taxes, respectively. For the three and nine months ended June 30, 2024, expenses totaled $21.3 million and $61.7 million, respectively, and were comprised of; $11.5 million and $32.9 million of debt-related interest and expenses, $4.2 million and $12.4 million of base management fees, $3.3 million and $9.7 million of incentive fees, $1.5 million and $4.8 million of general and administrative expenses and $0.7 million and $1.9 million of provision for excise taxes, respectively. The decrease in expenses for the three and nine months ended June 30, 2025, was primarily due to decreases in interest and expenses on debt and a decrease in incentive fees.

Net Investment Income

For the three and nine months ended June 30, 2025, net investment income totaled $11.8 million and $36.2 million, or $0.18 per share and $0.55 per share, respectively. For the three and nine months ended June 30, 2024, net investment income totaled $15.7 million and $45.7 million, or $0.24 per share and $0.70 per share, respectively. The decrease in net investment income was primarily due to a decrease in investment income and partially offset by a decrease in expenses.

Net Realized Gains or Losses

For the three and nine months ended June 30, 2025, net realized gains (losses) totaled $(0.5) million and $(30.8) million, respectively. For the three and nine months ended June 30, 2024, net realized gains (losses) totaled $(6.9) million and $(36.1) million, respectively. The change in realized gains (losses) was primarily due to changes in the market conditions of our investments and the values at which they were realized.

Unrealized Appreciation or Depreciation on Investments and Debt

For the three and nine months ended June 30, 2025, we reported net change in unrealized appreciation (depreciation) on investments of $(0.2) million and $29.3 million, respectively. For the three and nine months ended June 30, 2024, we reported net change in unrealized appreciation (depreciation) on investments of $(5.1) million and $23.2 million, respectively. As of June 30, 2025 and September 30, 2024, our net unrealized appreciation (depreciation) on investments totaled $40.4 million and $11.2 million, respectively. The net change in unrealized depreciation on our investments was primarily due to changes in the capital market conditions of our investments and the values at which they were realized.

For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of $(2.9) million and $(1.0) million, respectively. For the three and nine months ended June 30, 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of $(0.1) million and $(1.6) million, respectively. As of June 30, 2025 and September 30, 2024, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled $0.1 million and $1.1 million, respectively. The net change in unrealized appreciation (depreciation) compared to the same periods in the prior period was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

For the three and nine months ended June 30, 2025, net increase (decrease) in net assets resulting from operations totaled $8.2 million and $33.7 million or $0.12 per share and $0.52 per share, respectively. For the three and nine months ended June 30, 2024, net increase (decrease) in net assets resulting from operations totaled $3.7 million and $30.5 million or $0.06 per share and $0.47 per share, respectively. The change in net assets from operations for the nine months ended June 30, 2025 was primarily due to a change in the net realized and unrealized depreciation in the portfolio primarily driven by changes in market conditions and decrease in net investment income.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from cash flows from operations, including investment sales and repayments, income earned, proceeds of securities offerings and debt financings. Our primary use of funds from operations includes investments in portfolio companies and payments of interest expense, fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of June 30, 2025, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio requirement after such borrowing. This “Liquidity and Capital Resources” section should be read in conjunction with the "Forward-Looking Statements" section above.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the SBCAA) as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity), subject to compliance with certain disclosure requirements.

As of June 30, 2025 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act was 176% and 164%, respectively.

For the nine months ended June 30, 2025 and 2024, the annualized weighted average cost of debt inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility, and amortized upfront fees on, 2026 Notes and 2026 Notes-2, was 6.1% and 6.5%, respectively.

As of June 30, 2025, we had the multi-currency Truist Credit Facility for up to $500 million (increased from $475 million in February 2025), which may be further increased up to $750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of June 30, 2025 and September 30, 2024, we had $316.5 million and $461.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.7% and 7.2%, respectively, exclusive of the fee on undrawn commitment, as of June 30, 2025 and September 30, 2024. The Truist Credit Facility is a revolving facility with a stated maturity date of July 29, 2027 and pricing set at 235 basis points over SOFR (or an alternative risk-free floating interest rate index). As of June 30, 2025 and September 30, 2024, we had $183.5 million and $13.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of June 30, 2025, we were in compliance with the terms of the Truist Credit Facility.

As of June 30, 2025, we had $150.0 million in aggregate principal amount of 2026 Notes outstanding. Interest on the 2026 Notes is paid semiannually on May 1 and November 1, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate is 4.62% The 2026 Notes mature on May 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

As of June 30, 2025, we had $165.0 million in aggregate principal amount of 2026 Notes-2 outstanding. Interest on the 2026 Notes-2 is paid semiannually on May 1 and November 1, at a rate of 4.0% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes-2 are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

On June 4, 2024, we entered into the Equity Distribution Agreements in connection with the contemplated sale of shares of our common stock, with an aggregate offering price of up to $100 million under the ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with the ATM Program will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2025, we did not issue any shares under the ATM program. During the three and nine months ended June 30, 2024, we issued 71,594 shares of common stock through the ATM Program at an average price of $7.72 per share raising $0.6 million of net proceeds offer commission to the sales agents and inclusive of proceeds from the Investment Adviser to ensure all shares were sold at or above NAV. In connection with the share issuance, we expensed $0.3 million of deferred offering costs incurred related to establishing the ATM program to additional paid in capital. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

We may raise additional equity or debt capital through both registered offerings off our shelf registration statement and private offerings of securities, or by securitizing a portion of our investments, among other sources. Any future additional debt capital we incur, to the extent it is available, may be issued at a higher cost and on less favorable terms and conditions than the Truist Credit Facility, 2026 Notes, and 2026 Notes-2. Furthermore, the Truist Credit Facility availability depends on various covenants and restrictions. The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate or strategic purposes such as a stock repurchase program.

We have entered into certain contracts under which we have material future commitments. Under our Investment Management Agreement, which was reapproved by our board of directors (including a majority of our directors who are not interested persons of us or the Investment Adviser) in May 2025 PennantPark Investment Advisers serves as our investment adviser. Payments under our Investment Management Agreement in each reporting period are equal to (1) a management fee equal to a percentage of the value of our average adjusted gross assets and (2) an incentive fee based on our performance.

Under our Administration Agreement, which was most recently reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2025 the Administrator furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. If requested to provide significant managerial assistance to our portfolio companies, we or the Administrator will be paid an additional amount based on the services provided. Payment under our Administration Agreement is based upon our allocable portion of the Administrator’s overhead in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of our Chief Compliance Officer, Chief Financial Officer, and their respective staffs.

If any of our contractual obligations discussed above are terminated, our costs under new agreements that we enter into may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Management Agreement and our Administration Agreement. Any new investment management agreement would also be subject to approval by our stockholders.

As of June 30, 2025 and September 30, 2024, we had cash and cash equivalents of $70.5 million and $49.9 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to allow us to effectively operate our business.

For the nine months ended June 30, 2025, our operating activities provided cash of $212.6 million and our financing activities used cash of $192.0 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for repayments of our credit facility and distributions paid to stockholders.

For the nine months ended June 30, 2024, our operating activities used cash of $167.7 million and our financing activities provided cash of $188.1 million. Our operating activities used cash primarily due to our investment activities and our financing activities provided cash primarily from borrowings under the Truist Credit Facility.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of June 30, 2025 and September 30, 2024, PSLF had total assets of $1,389.2 million and $1,073.4 million, respectively and its investment portfolio consisted of debt investments in 115 and 102 portfolio companies, respectively. As of June 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of $8.2 million and $11.7 million, respectively, and equity interest of $5.0 million and $7.1 million, respectively, in PSLF. As of September 30, 2024, we and Pantheon had remaining commitments to fund subordinated notes of $32.6 million and $46.5 million, respectively, and equity interests of $19.9 million and $28.5 million, respectively, in PSLF. As of June 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was $30.9 million and the five largest investments totaled $128.6 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSLF was $25.1 million and the five largest investments totaled $109.9 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of June 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2024, we and Pantheon owned 60.5% and 39.5%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of June 30, 2025, our investment in PSLF consisted of subordinated notes of $140.3 million and equity interests of $82.4 million, respectively. As of September 30, 2024, our investment in PSLF consisted of subordinated notes of $115.9 million and equity interests of $67.4 million respectively.

We and Pantheon each appointed two members to PSLF's four-person Member Designees' Committee, or the Member Designees' Committee. All material decisions with respect to PSLF, including those involving its investment portfolio, require unanimous approval of a quorum of the Member Designees' Committee. Quorum is defined as (i) the presence of two members of the Member Designees' Committee; provided that at least one individual is present that was elected, designated or appointed by each of us and Pantheon; (ii) the presence of three members of the Member Designees' Committee, provided that the individual that was elected, designated or appointed by each of us or Pantheon, as the case may be, with only one individual present being entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee constitute a quorum, provided that the two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, has entered into a $400.0 million (increased from $325.0 million in August 2024) senior secured revolving credit facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 225 basis points during the investment period and is subject to leverage and borrowing base restrictions.

In March 2022, PSLF completed a $304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO IV, LLC., a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of June 30, 2025 and September 30, 2024 there were $246.0 million and $246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII , LLC ("CLO VII") completed a $300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) $151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) $20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) $12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) $21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) $24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. As of June 30, 2025 and September 30, 2024, there were $246.0 million and $246.0 million, respectively, of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a $400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) $158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) $30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) $40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) $16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) $28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) $32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%., (vii) $24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of June 30, 2025, there was $328.0 million of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSFL Member) at any time. Under the Amendment, if a PSLF Member makes a redemption request, PSLF will be required to use commercially reasonable efforts to redeem any such PSFL Member's interests within 18 months and, in any event, within three years from the date of such redemption request, subject to customary limitations with respect to the liquidity of PSLF and the requirement that the Company's proportionate share or ownership of PSLF not exceed 87.5%.

Below is a summary of PSLF's portfolio at fair value:

($ in thousands)	June 30, 2025 (Unaudited)	September 30, 2024
Total investments	$ 1,339,089	$ 1,031,225
Weighted average cost yield on income producing investments	10.4%	11.3%
Number of portfolio companies in PSLF	115	102
Largest portfolio company investment at fair value	$ 30,851	$ 25,073
Total of five largest portfolio company investments at fair value	$ 128,609	$ 109,927

Below is a listing of PSLF's individual investments as of June 30, 2025 (par and $ in thousands):

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1009.7%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	8.83%	SOFR+450	19,929	$ 19,733	$ 19,929
ACP Avenu Buyer, LLC	10/02/29	Business Services	9.05%	SOFR+475	7,609	7,488	7,533
ACP Falcon Buyer, Inc.	08/01/29	Business Services	9.80%	SOFR+550	15,235	14,991	15,387
AFC Dell Holding Corp.	04/09/27	Distribution	9.82%	SOFR+550	16,191	16,071	16,110
Ad.net Acquisition, LLC	05/07/26	Media	10.56%	SOFR+626	4,800	4,800	4,800
Aechelon Technology, Inc.	08/16/29	Aerospace and Defense	10.83%	SOFR+650	4,850	4,764	4,850
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	10.45%	SOFR+615	15,185	15,036	10,630
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	12/10/26	Media	10.67%	SOFR+635	13,773	13,722	13,635
Anteriad Holdings Inc (fka MeritDirect)	06/30/26	Media	10.20%	SOFR+590	14,056	14,014	14,056
Arcfield Acquisition Corp.	10/28/31	Aerospace and Defense	9.28%	SOFR+500	14,925	14,904	14,850
Archer Lewis, LLC	08/28/29	Healthcare, Education and Childcare	10.05%	SOFR+575	15,620	15,460	15,620
Argano, LLC.	09/13/29	Business Services	10.07%	SOFR+575	14,888	14,764	14,754
BLC Holding Company, INC.	11/20/30	Environmental Services	8.80%	SOFR+450	12,043	11,971	12,043
Beacon Behavioral Support Service, LLC	06/21/29	Healthcare, Education and Childcare	9.80%	SOFR+550	24,670	24,354	24,423
Best Practice Associates, LLC	11/08/29	Aerospace and Defense	11.05%	SOFR+675	19,900	19,648	19,651
Beta Plus Technologies, Inc.	07/02/29	Business Services	10.05%	SOFR+575	14,588	14,405	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	9.80%	SOFR+550	6,643	6,545	6,643
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	10.82%	SOFR+650	8,820	8,744	8,710
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	9.70%	SOFR+540	25,310	25,060	24,993
Boss Industries, LLC	12/27/30	Conglomerate Manufacturing	9.30%	SOFR+500	5,970	5,931	5,970
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	9.65%	SOFR+535	6,202	5,928	5,266
By Light professional IT Services, LLC	11/16/26	Business Services	10.79%	SOFR+647	14,570	14,526	14,570
C5MI Acquisition, LLC	07/31/29	Business Services	10.30%	SOFR+600	7,444	7,350	7,444
CF512, Inc.	08/20/26	Media	10.77%	SOFR+644	9,066	8,992	8,975
Carisk Buyer, Inc.	12/01/29	Healthcare, Education and Childcare	9.55%	SOFR+525	11,398	11,301	11,398
Carnegie Dartlet, LLC	02/07/30	Education	9.83%	SOFR+550	22,713	22,412	22,485
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.05%	SOFR+600	21,937	21,750	21,937
Case Works, LLC	10/01/29	Business Services	9.55%	SOFR+525	10,462	10,390	10,221
Commercial Fire Protection Holdings, LLC	09/23/30	Business Services	9.06%	SOFR+475	20,883	20,781	20,883
Compex Legal Services, Inc.	02/09/26	Business Services	9.85%	SOFR+555	932	932	932
Confluent Health, LLC	11/30/28	Healthcare, Education and Childcare	11.83%	SOFR+750	1,955	1,955	1,955
Connatix Buyer, Inc.	07/13/27	Media	9.97%	SOFR+576	8,647	8,637	8,647
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	9.69%	SOFR+536	5,285	5,254	5,245
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.66%	SOFR+535	30,851	30,741	30,851
DRI Holding Inc.	12/21/28	Media	9.68%	SOFR+535	5,785	5,436	5,702
DRS Holdings III, Inc.	11/03/25	Consumer Products	9.58%	SOFR+525	4,629	4,627	4,597
Duggal Acquisition, LLC	09/30/30	Marketing Services	9.05%	SOFR+475	4,963	4,922	4,963
Dynata, LLC - First Out Term Loan	07/17/28	Business Services	9.59%	SOFR+526	1,576	1,484	1,565
Dynata, LLC - Last-Out Term Loan	10/16/28	Business Services	10.09%	SOFR+576	9,695	9,695	8,527
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.05%	SOFR+575	23,228	22,961	23,286
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	9.58%	SOFR+525	12,155	11,986	12,155
Emergency Care Partners, LLC	10/18/27	Healthcare, Education and Childcare	9.80%	SOFR+550	6,948	6,910	6,948
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.08%	SOFR+575	7,199	7,110	7,199
Exigo Intermediate II, LLC	03/15/27	Business Services	10.68%	SOFR+635	9,576	9,509	9,576
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	11.46%	SOFR+715	4,159	4,110	4,075
GGG Midco, LLC	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.30%	SOFR+500	12,517	12,406	12,517
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	9.97%	SOFR+560	6,610	6,605	6,345
Graffiti Buyer, Inc.	08/10/27	Distribution	9.90%	SOFR+560	3,969	3,935	3,890
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.72%	SOFR+550	7,920	7,840	7,920
HV Watterson Holdings, LLC	12/17/26	Business Services	12.00%	SOFR+	15,608	15,520	9,802
HW Holdco, LLC	05/10/26	Media	10.23%	SOFR+590	23,813	23,739	23,813
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	9.90%	SOFR+560	6,029	6,029	5,998
Harris & Co. LLC	08/09/30	Financial Services	9.33%	SOFR+500	19,231	19,104	19,231
Hills Distribution, Inc.	11/08/29	Distribution	10.32%	SOFR+600	14,184	14,023	14,184
IG Investment Holdings LLC	09/22/28	Business Services	9.28%	SOFR+500	4,361	4,313	4,328
Imagine Acquisitionco, LLC	11/15/27	Business Services	9.42%	SOFR+510	5,466	5,413	5,453
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	9.80%	SOFR+600	13,785	13,648	13,785
Infolinks Media Buyco, LLC	11/01/26	Media	9.80%	SOFR+550	13,050	13,004	13,050
Inovex Information Systems Incorporated	12/17/30	Business Services	9.55%	SOFR+525	5,970	5,931	5,970
Inventus Power, Inc.	01/15/26	Consumer Products	11.94%	SOFR+761	13,002	12,932	13,002
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.45%	SOFR+615	13,701	13,581	13,016
LAV Gear Holdings, Inc. [4]	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment			4,761	4,690	3,566
LAV Gear Holdings, Inc. - Incremental TL	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	10.00%		308	294	385
Lash OpCo, LLC	02/18/27	Consumer Products	12.13%	SOFR+785	21,248	21,181	20,823
Lightspeed Buyer, Inc.	02/03/27	Healthcare, Education and Childcare	9.05%	SOFR+475	20,166	20,079	20,166
LJ Avalon Holdings, LLC	02/01/30	Environmental Services	9.07%	SOFR+475	7,656	7,566	7,656
MAG DS Corp.	04/01/27	Aerospace and Defense	9.90%	SOFR+560	8,198	7,927	7,870
MDI Buyer Inc.	07/25/28	Chemicals, Plastics and Rubber	9.33%	SOFR+500	19,779	19,610	19,581
Magenta Buyer, LLC -First out	07/31/28	Software	11.29%	SOFR+701	450	450	375
Magenta Buyer, LLC -Second out	07/31/28	Software	11.54%	SOFR+726	587	587	271
Magenta Buyer, LLC -Third out [5]	07/31/28	Software	6.05%		2,194	2,194	508
Marketplace Events Acquisition, LLC	12/19/30	Media	9.47%	SOFR+525	19,950	19,774	19,950
MBS Holdings, Inc.	04/16/27	Telecommunications	9.35%	SOFR+510	8,266	8,214	8,266
Meadowlark Acquirer, LLC	12/10/27	Business Services	9.95%	SOFR+565	2,900	2,870	2,857
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.55%	SOFR+625	19,423	19,304	19,471
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.80%	SOFR+550	7,900	7,805	7,292
Michael Baker International, LLC	12/18/28	Business Services	8.28%	SOFR+400	496	496	498
MOREGroup Holdings, Inc.	01/16/30	Business Services	9.55%	SOFR+525	19,750	19,512	19,750
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.45%	SOFR+515	9,599	9,529	9,599
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	9.92%	SOFR+560	7,199	7,174	7,199

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.65%	SOFR+635	20,141	19,901	19,990
OSP Embedded Purchaser, LLC	12/17/29	Aerospace and Defense	10.05%	SOFR+575	18,974	18,837	18,671
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	9.55%	SOFR+525	18,019	17,794	17,838
One Stop Mailing, LLC	05/07/27	Transportation	10.69%	SOFR+636	8,297	8,213	8,297
PCS MIDCO INC	03/01/30	Financial Services	10.05%	SOFR+575	5,768	5,700	5,797
PL Acquisitionco, LLC	11/09/27	Retail	11.50%	SOFR+725	8,609	8,541	5,338
Pacific Purchaser, LLC	10/02/28	Business Services	10.42%	SOFR+625	12,805	12,624	12,664
PAR Excellence Holdings, Inc.	09/03/30	Healthcare, Education and Childcare	9.32%	SOFR+500	9,950	9,864	9,851
Project Granite Buyer, Inc.	12/31/30	Business Services	10.05%	SOFR+575	5,985	5,932	6,045
RRA Corporate, LLC	08/15/29	Business Services	9.54%	SOFR+525	3,970	3,939	3,938
RTIC Subsidiary Holdings, LLC	05/03/29	Consumer Products	10.05%	SOFR+575	24,762	24,412	24,329
Radius Aerospace, Inc.	03/29/27	Aerospace and Defense	10.51%	SOFR+615	11,811	11,744	11,515
Rancho Health MSO, Inc.	06/20/29	Healthcare, Education and Childcare	9.55%	SOFR+525	22,779	22,705	22,779
Recteq, LLC	01/29/26	Consumer Products	11.45%	SOFR+715	9,575	9,553	9,527
Riverpoint Medical, LLC	06/21/27	Healthcare, Education and Childcare	9.30%	SOFR+500	3,901	3,900	3,901
Ro Health, LLC	01/17/31	Healthcare Providers & Services	9.30%	SOFR+500	10,000	9,935	10,000
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/16/29	Professional Services	10.04%	SOFR+575	5,435	5,363	5,299
Sabel Systems Technology Solutions, LLC	10/31/30	Business Services	10.55%	SOFR+625	11,940	11,842	11,940
Sales Benchmark Index LLC	07/07/26	Business Services	10.50%	SOFR+620	6,637	6,613	6,637
Seacoast Service Partners, LLC	12/20/29	Diversified Conglomerate Service	9.30%	SOFR+500	4,975	4,938	4,801
Seaway Buyer, LLC	06/13/29	Chemicals, Plastics and Rubber	10.45%	SOFR+615	14,588	14,423	13,749
Sigma Defense Systems, LLC	12/20/27	Telecommunications	11.45%	SOFR+715	24,013	23,836	24,013
Spendmend Holdings LLC	03/01/28	Business Services	9.45%	SOFR+515	9,437	9,272	9,437
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/03/29	Transportation	12.68%	SOFR+835	1,949	1,854	1,637
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans [5]	10/03/29	Transportation	5.43%		4,514	2,594	1,354
SV- Aero Holdings, LLC (Aeronix)	11/01/30	Aerospace and Defense	9.55%	SOFR+525	14,813	14,750	14,813
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,960	16,847	16,824
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/29	Media	10.80%	SOFR+650	9,875	9,750	9,875
TPC US Parent, LLC	11/24/25	Food	10.20%	SOFR+590	11,305	11,286	11,293
Team Services Group, LLC	12/20/27	Healthcare, Education and Childcare	9.53%	SOFR+525	9,612	9,443	9,552
Teneo Holdings LLC	03/13/31	Business Services	9.08%	SOFR+475	2,963	2,934	2,988
The Bluebird Group LLC	07/27/26	Business Services	10.20%	SOFR+590	17,261	17,206	17,261
The Vertex Companies, LLC	08/31/28	Business Services	9.31%	SOFR+500	14,517	14,423	14,488
Transgo, LLC	12/29/28	Auto Sector	10.08%	SOFR+575	17,051	16,890	17,137
Tyto Athene, LLC	04/01/28	Aerospace and Defense	9.19%	SOFR+490	11,342	11,270	11,070
Urology Management Holdings, Inc.	06/15/27	Healthcare, Education and Childcare	9.80%	SOFR+550	12,412	12,351	12,362
US Fertility Enterprises, LLC	10/07/31	Healthcare, Education and Childcare	8.78%	SOFR+450	4,988	4,943	5,000
VRS Buyer, Inc.	11/21/30	Business Services	9.08%	SOFR+475	9,000	8,946	8,955
Watchtower Buyer, LLC	12/01/29	Consumer Products	10.30%	SOFR+600	23,173	22,963	23,149
Wash & Wax Systems LLC	04/30/28	Business Services	9.50%	SOFR+550	6,433	6,554	6,562
Total First Lien Secured Debt						1,344,268	1,327,311
Subordinated Debt - 3.3%							
Wash & Wax Systems LLC - Sub Debt	07/30/28	Business Services	12.00%		4,290	4,290	4,290
Total Subordinated Debt					4,290	4,290	4,290
Equity Securities - 5.7%							
New Insight Holdings, Inc. - Common Equity	—	Business Services	—	—	134,330	2,351	2,347
48Forty Intermediate Holdings, Inc.- Common Equity	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Systems LLC (Common)					2,803	5,002	5,141
Total Equity Securities						7,353	7,488
Total Investments - 1018.7%						1,355,911	1,339,089
Cash and Cash Equivalents - 32.0%							
JPMorgan U.S. Government Money Market Fund			4.09%			7,655	7,655
Goldman Sachs Financial Square Government Fund			4.18%			9,973	9,973
BlackRock Federal FD Institutional 81			4.19%			3,073	3,073
Non-Money Market Cash						21,412	21,412
Total Cash and Cash Equivalents						42,113	42,113
Total Investments and Cash Equivalents - 1,050.7%						$ 1,398,024	$ 1,381,202
Liabilities in Excess of Other Assets — (950.7)%							(1,249,750)
Members' Equity—100.0%							$ 131,452

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2)Valued based on PSLF's accounting policy.

(3)All investments are in US Companies unless noted otherwise.

(4)Non-accrual security

(5)Partial non-accrual PIK security

Below is a listing of PSLF's individual investments as of September 30, 2024 (par and $ in thousands):

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 916.4%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	10.95%	SOFR+610	14,738	$ 14,504	$ 14,738
ACP Avenu Buyer, LLC	10/02/29	Business Services	10.57%	SOFR+525	7,667	7,526	7,418
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.83%	SOFR+550	15,351	15,067	15,412
Ad.net Acquisition, LLC	05/07/26	Media	11.28%	SOFR+626	4,838	4,838	4,838
Aeronix, Inc. - Term Loan	12/18/28	Aerospace and Defense	9.85%	SOFR+525	14,888	14,700	14,888
AFC - Dell Holding Corp.	04/09/27	Distribution	10.49%	SOFR+550	7,131	7,059	7,059
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	11.30%	SOFR+610	14,687	14,459	14,100
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/25	Media	10.75%	SOFR+650	13,813	13,769	13,675
Anteriad Holdings Inc (fka MeritDirect)	06/30/26	Media	10.50%	SOFR+590	14,714	14,638	14,714
Applied Technical Services, LLC	12/29/26	Environmental Services	10.50%	SOFR+590	14,522	14,389	14,304
Arcfield Acquisition Corp.	08/03/29	Aerospace and Defense	11.56%	SOFR+625	21,574	21,270	21,466
Beacon Behavioral Support Services, LLC	06/21/29	Healthcare, Education and Childcare	9.92%	SOFR+525	14,963	14,750	14,738
Beta Plus Technologies, Inc.	07/01/29	Business Services	10.35%	SOFR+575	14,700	14,486	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	11.18%	SOFR+625	6,965	6,852	6,965
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	11.84%	SOFR+650	8,887	8,795	8,776
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	10.92%	SOFR+640	20,504	20,245	20,152
BlueHalo Global Holdings, LLC	10/31/25	Aerospace and Defense	10.70%	SOFR+600	13,292	13,218	13,026
Broder Bros., Co.	12/04/25	Personal and Non-Durable Consumer Products	10.97%	SOFR+611	9,374	9,374	9,374
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	10.20%	SOFR+535	4,874	4,625	4,585
Carisk Buyer, Inc.	11/30/29	Healthcare, Education and Childcare	10.35%	SOFR+575	5,473	5,400	5,390
Carnegie Dartlet, LLC	02/07/30	Education	10.35%	SOFR+550	9,950	9,810	9,801
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.35%	SOFR+575	17,106	16,879	17,106
CF512, Inc.	08/20/26	Media	11.21%	SOFR+619	2,891	2,876	2,848
Connatix Buyer, Inc.	07/13/27	Media	10.53%	SOFR+561	8,716	8,702	8,716
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	10.71%	SOFR+586	2,549	2,529	2,530
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.95%	SOFR+535	22,993	22,842	22,993
DRI Holding Inc.	12/21/28	Media	10.20%	SOFR+535	5,830	5,423	5,626
DRS Holdings III, Inc.	11/03/25	Consumer Products	11.20%	SOFR+635	13,777	13,760	13,667
Dynata, LLC - First Out Term Loan	07/15/28	Business Services	10.38%	SOFR+526	1,588	1,476	1,586
Dynata, LLC - Last Out Term Loan	10/15/28	Business Services	10.88%	SOFR+576	9,768	9,768	8,993
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.35%	SOFR+575	11,144	11,013	10,977
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	11.56%	SOFR+650	12,249	12,049	12,249
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.85%	SOFR+575	7,396	7,293	7,322
Exigo Intermediate II, LLC	03/15/27	Business Services	11.20%	SOFR+635	9,651	9,556	9,603
Fairbanks Morse Defense	06/17/28	Aerospace and Defense	9.74%	SOFR+450	3,491	3,417	3,495
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	12.21%	SOFR+710	4,241	4,175	4,241
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	11.43%	SOFR+615	6,952	6,940	6,605
Graffiti Buyer, Inc.	08/10/27	Distribution	10.45%	SOFR+560	3,118	3,081	3,087
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	10.20%	SOFR+560	6,146	6,146	6,023
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.75%	SOFR+550	7,980	7,887	7,924
Hills Distribution, Inc	11/08/29	Distribution	11.11%	SOFR+600	14,292	14,106	14,149
HV Watterson Holdings, LLC	12/17/26	Business Services	12.00% (PIK 4.0%)		15,144	15,019	13,887
HW Holdco, LLC	05/10/26	Media	11.04%	SOFR+590	18,355	18,296	18,355
IG Investments Holdings, LLC	09/22/28	Business Services	11.35%	SOFR+610	4,383	4,322	4,339
Imagine Acquisitionco, LLC	11/15/27	Business Services	10.20%	SOFR+510	5,509	5,440	5,481
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	11.49%	SOFR+685	13,890	13,730	14,029
Infolinks Media Buyco, LLC	11/01/26	Media	10.10%	SOFR+550	12,286	12,214	12,194
Inventus Power, Inc.	06/30/25	Consumer Products	12.46%	SOFR+761	13,101	12,980	12,905
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.75%	SOFR+615	13,701	13,520	13,701
LAV Gear Holdings, Inc.	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	11.66%	SOFR+640	4,613	4,601	4,530
Lash OpCo, LLC	02/18/27	Consumer Products	12.94% (PIK 5.10%)	SOFR+785	20,447	20,338	20,243
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	10.20%	SOFR+535	14,267	14,170	14,267
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	10.48%	SOFR+525	6,255	6,151	6,255
MAG DS Corp.	04/01/27	Aerospace and Defense	10.20%	SOFR+550	8,266	7,890	7,770
Magenta Buyer, LLC -First out	07/31/28	Software	12.13%	SOFR+701	450	450	425
Magenta Buyer, LLC -Second out	07/31/28	Software	12.38%	SOFR+801	569	569	390
Magenta Buyer, LLC -Third out	07/31/28	Software	11.63%	SOFR+726	2,109	2,109	617
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585	8,330	8,256	8,338
Meadowlark Acquirer, LLC	12/10/27	Business Services	10.50%	SOFR+590	2,923	2,884	2,850
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.85%	SOFR+625	14,912	14,765	14,912
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.85%	SOFR+525	7,960	7,851	7,514
MOREgroup Holdings, LLC	01/16/30	Business Services	10.35%	SOFR+575	12,450	12,303	12,263
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.77%	SOFR+515	5,912	5,822	5,912
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	11.19%	SOFR+585	7,353	7,311	7,133
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.95%	SOFR+635	14,850	14,597	14,850
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	10.01%	SOFR+550	9,768	9,650	9,622
One Stop Mailing, LLC	5/7/2027	Transportation	11.21%	SOFR+636	8,380	8,256	8,380
Owl Acquisition, LLC	2/4/2028	Education	10.20%	SOFR+535	3,893	3,811	3,825
Ox Two, LLC	5/18/2026	Distribution	11.12%	SOFR+651	9,340	9,307	9,340
Pacific Purchaser, LLC	10/2/2028	Business Services	11.51%	SOFR+600	12,903	12,682	12,877

Issuer Name [3]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
PCS Midco, Inc.	3/1/2030	Financial Services	10.81%	SOFR+575	5,812	5,735	5,812
PL Acquisitionco, LLC	11/9/2027	Retail	11.99% (PIK 3.5%)	SOFR+725	8,193	8,100	6,554
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	SOFR+635	3,280	3,245	3,263
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Products	10.35%	SOFR+575	19,950	19,673	19,551
Radius Aerospace, Inc.	3/31/2025	Aerospace and Defense	10.75%	SOFR+575	12,565	12,543	12,313
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.85%	SOFR+560	5,530	5,530	5,530
Reception Purchaser, LLC	4/28/2028	Transportation	25.00%	SOFR+615	4,937	4,888	3,703
Recteq, LLC	1/29/2026	Consumer Products	11.75%	SOFR+715	9,650	9,592	9,554
Riverpoint Medical, LLC	6/21/2025	Healthcare, Education and Childcare	9.85%	SOFR+525	3,932	3,919	3,936
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/16/2029	Professional Services	10.74%	SOFR+575	4,336	4,268	4,282
S101 Holdings Inc.	12/29/2026	Electronics	11.48%	SOFR+615	6,467	6,387	6,402
Sales Benchmark Index LLC	1/3/2025	Business Services	10.80%	SOFR+620	6,676	6,668	6,676
Sargent & Greenleaf Inc.	12/20/2024	Electronics	12.45% (PIK 1.00%)	SOFR+760	4,634	4,634	4,634
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	10.75%	SOFR+615	14,700	14,510	14,186
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	SOFR+690	14,621	14,465	14,475
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Banking, Finance, Insurance & Real Estate	11.38%	SOFR+640	11,359	11,207	11,472
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.46%	SOFR+461	1,290	1,269	1,289
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	25,078	24,798	25,073
Solutionreach, Inc.	7/17/2025	Communications	12.40%	SOFR+715	9,239	9,216	9,239
SpendMend Holdings, LLC	3/1/2028	Business Services	10.26%	SOFR+565	9,510	9,302	9,510
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare, Education and Childcare	9.31%	SOFR+425	3,554	3,398	3,305
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	15,803	15,600	15,772
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2029	Media	11.10%	SOFR+650	9,950	9,800	9,851
TPC US Parent, LLC	11/24/2025	Food	10.98%	SOFR+565	11,392	11,330	11,392
TWS Acquisition Corporation	6/6/2025	Education	11.33%	SOFR+640	1,568	1,567	1,568
Team Services Group, LLC	11/24/2028	Healthcare, Education and Childcare	9.95%	SOFR+510	9,661	9,462	9,537
Teneo Holdings LLC	3/13/2031	Business Services	9.60%	SOFR+475	2,985	2,955	2,994
The Bluebird Group LLC	7/27/2026	Business Services	11.25%	SOFR+665	14,445	14,404	14,445
The Vertex Companies, LLC	8/31/2027	Business Services	10.99%	SOFR+610	7,611	7,536	7,611
Transgo, LLC	12/29/2028	Auto Sector	10.60%	SOFR+575	14,479	14,282	14,479
Tyto Athene, LLC	4/3/2028	Aerospace and Defense	10.23%	SOFR+490	11,393	11,306	11,165
Urology Management Holdings, Inc.	6/15/2026	Healthcare, Education and Childcare	11.46%	SOFR+550	10,928	10,836	10,819
Watchtower Buyer, LLC	12/1/2029	Consumer Products	10.60%	SOFR+600	13,942	13,769	13,803
Wildcat Buyerco, Inc.	2/27/2027	Electronics	10.60%	SOFR+575	19,256	19,126	19,256
Zips Car Wash, LLC	12/31/2024	Business Services	12.46% (PIK 1.5%)	SOFR+740	19,687	19,648	18,801
Total First Lien Secured Debt						1,033,954	1,028,874
Equity Security - 2.1%							
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351
Total Investments - 918.5%						1,036,305	1,031,225
Cash and Cash Equivalents - 32.6%							
BlackRock Federal FD Institutional 30						36,595	36,595
Total Cash and Cash Equivalents						36,595	36,595
Total Investments and Cash Equivalents - 951.1)%						$ 1,072,900	$ 1,067,820
Liabilities in Excess of Other Assets — (851.1)%							(955,549)
Members' Equity—100.0%							$ 112,271

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2)Valued based on PSLF's accounting policy .

(3)All investments are in US Companies unless noted otherwise.

Below are the consolidated statements of assets and liabilities for PSLF, ($ in thousands):

	June 30, 2025 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,355,911 and $1,036,305, respectively)	$ 1,339,089	$ 1,031,225
Cash and cash equivalents (cost—$42,113 and $36,595, respectively)	42,113	36,595
Interest receivable	5,561	5,089
Prepaid expenses and other assets	2,406	372
Due from affiliate	42	71
Total assets	1,389,211	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—$328,000 and $0, respectively and unamortized deferred financing cost of $1,977 and $0, respectively)	326,023	—
2034 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $1,037 and $1,328, respectively)	244,963	244,672
2035 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $1,589 and $1,882, respectively)	244,411	244,118
Credit facility payable	160,600	247,600
Subordinated notes payable to members	250,808	191,546
Payable for investments purchased	—	7,314
Interest payable on credit facility and asset backed debt	14,402	12,525
Distribution payable to members	10,000	8,000
Interest payable on subordinated notes to members	5,304	4,372
Accounts payable and accrued expenses	1,241	934
Due to affiliate	7	—
Total liabilities	1,257,759	961,081
Members' equity	131,452	112,271
Total liabilities and members' equity	$ 1,389,211	$ 1,073,352

(1) As of June 30, 2025 and September 30, 2024, PSLF had zero unfunded commitments to fund investments.

Below are the consolidated statements of operations for PSLF, ($ in thousands):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Investment income:				
Interest	$ 36,203	$ 28,866	$ 104,583	$ 83,812
Other income	313	222	1,142	696
Total investment income	36,516	29,088	105,725	84,508
Expenses:				
Interest expense on credit facility and asset-backed debt	17,881	13,635	50,818	39,613
Interest expense on subordinated notes to members	7,788	6,450	22,565	18,361
Administration fees	1,068	778	2,745	1,948
General and administrative expenses	173	305	869	725
Total expenses	26,910	21,168	76,997	60,647
Net investment income	9,606	7,920	28,728	23,861
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments	(3,416)	—	(5,542)	—
Net change in unrealized appreciation (depreciation) on investments	(3,439)	(400)	(11,743)	1,935
Net realized and unrealized gain (loss) on investments	(6,855)	(400)	(17,285)	1,935
Net increase (decrease) in members' equity resulting from operations	$ 2,751	$ 7,520	$ 11,443	$ 25,796

[(1)] No management or incentive fees are payable by PSLF.

Distributions

In order to be treated as a RIC for federal income tax purposes and to not be subject to corporate-level tax on undistributed income or gains, we are required, under Subchapter M of the Code, to annually distribute dividends for U.S. federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, contingent on our ability to be subject to tax as a RIC, in order to provide us with additional liquidity.

During the three and nine months ended June 30, 2025, we declared distributions of $0.24 and $0.72 per share, for total distributions of $15.7 million and $47.0 million, respectively. During the three and nine months ended June 30, 2024, we declared distributions of $0.22 and $0.64 per share, for total distributions of $14.4 million and $41.8 million, respectively. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

Effective October 2023, we changed from a quarterly distribution to a monthly distribution. We intend to continue to make monthly distributions to our stockholders. Our monthly distributions, if any, are determined by our board of directors.

We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, then stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash distributions.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage ratio for borrowings applicable to us as a BDC under the 1940 Act and/or due to provisions in future credit facilities. If we do not distribute at least a certain percentage of our income annually, we could suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions at a particular level.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through June 30, 2023. The FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and nine months ended June 30, 2025, the effect of which was not material to the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company has adopted the new accounting standard, the effect was not material to the consolidated financial statements.

In November 2023, FASB issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve the transparency of income tax disclosures. ASU 2023 - 09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of June 30, 2025, our debt portfolio consisted of 90% variable-rate investments and 10% fixed rate investments. The variable-rate loans are usually based on a SOFR (or an alternative risk-free floating interest rate index) rate and typically have durations of three months after which they reset to current market interest rates. Variable-rate investments subject to a floor generally reset by reference to the current market index after one to nine months only if the index exceeds the floor. In regards to variable-rate instruments with a floor, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor. In contrast, our cost of funds, to the extent it is not fixed, will fluctuate with changes in interest rates since it has no floor.

Assuming that the most recent Consolidated Statements of Assets and Liabilities was to remain constant, and no actions were taken to alter the interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates:

Change in Interest Rates	Change in Interest Income, Net of Interest Expense (in thousands)	Change in Interest Income, Net of Interest Expense Per Share
Down 1%	$ (3,044)	$ (0.05)
Up 1%	3,044	0.05
Up 2%	6,088	0.09
Up 3%	9,132	0.14
Up 4%	12,189	0.19

Although management believes that this measure is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets on the Consolidated Statements of Assets and Liabilities and other business developments that could affect net increase in net assets resulting from operations, or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

Because we borrow money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest these funds as well as our level of leverage. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income or net assets.

We may hedge against interest rate and foreign currency fluctuations by using standard hedging instruments such as futures, options and forward contracts or our Truist Credit Facility subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates and foreign currencies, they may also limit our ability to participate in the benefits of lower interest rates or higher exchange rates with respect to our portfolio of investments with fixed interest rates or investments denominated in foreign currencies. During the periods covered by this Report, we did not engage in interest rate hedging activities or foreign currency derivatives hedging activities.

Item 4. Controls and Procedures

As of the period covered by this Report, we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic filings with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None of us, our Investment Adviser or our Administrator, is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our Investment Adviser or Administrator. From time to time, we, our Investment Adviser or Administrator may be a party to certain legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should consider carefully the factors discussed below, as well as in Part I "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, filed on November 26, 2024, which could materially affect our business, financial condition and/or operating results. The risks as in our Annual Report on Form 10-K, and this Quarterly Report on Form 10-Q, are not the only risks facing PennantPark Investment Corp. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies.

There have been significant changes to U.S. trade policies, treaties and tariffs, and in the future there may be additional significant changes. Existing or new tariffs imposed on foreign goods imported by the U.S. or on U.S. goods imported by foreign countries could subject us or our portfolio companies to additional risks. Among other effects, tariffs may increase the cost of production for certain of our portfolio companies or reduce demand for their products, which could adversely affect their results of operations. We cannot predict whether, or to what extent, any tariff or other trade protections may affect our portfolio companies or our business, financial condition or results of operations.

We are subject to risks associated with cybersecurity and cyber incidents.

Our internal computer systems and infrastructure and those of our Investment Adviser, strategic collaborators, vendors, contractors, consultants or regulators with whom we share confidential, protected or sensitive data or information, or upon which our business relies, are vulnerable to damage from computer viruses, unauthorized access, misuse, natural disasters, terrorism, cybersecurity threats, war and telecommunication and electrical failures, as well as security compromises or breaches, which may compromise our systems, infrastructure, data or that of those with whom we share such data or information or upon which our business relies, or lead to data compromise, misuse, misappropriation or leakage. We may experience, and from time to time have experienced, cyber attacks on our information technology systems and infrastructure by threat actors of all types (including nation states, criminal enterprises, individual actors or advanced persistent threat groups, among others). In addition to extracting sensitive information, such attacks could include the deployment of harmful malware, ransomware, digital extortion, business email compromises and denial-of-service attacks, social engineering (including phishing attacks) and other means to affect server reliability and threaten the confidentiality, integrity and availability of information, systems or infrastructure.

As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by our Investment Adviser and other third-parties. We, along with our Investment Adviser, have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber-attacks, but these measures, as well as our increased awareness of the nature and extent of the risk of a cyber attack, may be ineffective and do not guarantee that a cyber attack will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an attack. Further, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages or claims related to our privacy and data security obligations. Further, although we maintain cyber liability insurance, this insurance may not provide adequate coverage against potential liabilities related to any experienced cybersecurity attack or breach.

Furthermore, cybersecurity continues to be a priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals and/or regulators of data security breaches involving certain types of personal information. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

10b5-1 Disclosure

None of the officers or directors of the Company has adopted or terminated any Rule 10b5-1 trading arrangements applicable to them (if any) or the Company.

Item 6. Exhibits

Unless specifically indicated otherwise, the following exhibits are incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Incorporation (Incorporated by reference to Exhibit 99(a) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2/A (File No. 333-140092), filed on April 5, 2007).
3.2	Articles of Amendment to Articles of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2024).
3.3	Second Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on May 11, 2020).
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Privacy Policy of the Registrant (Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 16, 2011).
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

PENNANTPARK INVESTMENT CORPORATION

Date: August 11, 2025

By: /s/ Arthur H. Penn
Arthur H. Penn
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: August 11, 2025

By: /s/ Richard T. Allorto, Jr.
Richard T. Allorto, Jr.
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Arthur H. Penn, Chief Executive Officer of PennantPark Investment Corporation, certify that:

1. I have reviewed this Report on Form 10-Q of PennantPark Investment Corporation;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 11, 2025

/s/ Arthur H. Penn
Name: Arthur H. Penn
Title: Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION

I, Richard T. Allorto, Jr., Chief Financial Officer of PennantPark Investment Corporation, certify that:

1. I have reviewed this Report on Form 10-Q of PennantPark Investment Corporation;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 11, 2025

/s/ Richard T. Allorto, Jr.
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with this Report on Form 10-Q for the three and nine months ended June 30, 2025 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Arthur H. Penn, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Arthur H. Penn
Name: Arthur H. Penn
Title: Chief Executive Officer
Date: August 11, 2025

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with this Report on Form 10-Q for the three and nine months ended June 30, 2025 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Richard T. Allorto, Jr., Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Richard T. Allorto, Jr.
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: August 11, 2025