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

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2026

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)

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒.

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, 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of common stock held by non-affiliates of the Registrant on March 31, 2026 based on the closing price on that date of $4.49 on The New York Stock Exchange was approximately $284.3 million. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, all directors and executive officers of the Registrant have been treated as affiliates. There were 65,296,094 shares of the Registrant's common stock outstanding as of November 23, 2026.

Documents Incorporated by Reference: Portions of the Registrant's Proxy Statement relating to the Registrant's 2027 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Report.

PENNANTPARK INVESTMENT CORPORATION
FORM 10-K
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2026
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PART I

In this annual report on Form 10-K, or the Report, except where context suggests otherwise, the terms "Company," "we," "our" or "us" refer to PennantPark Investment Corporation and its consolidated subsidiaries; "2024 Notes" refers to our 5.50% Notes due 2024; "2026 Notes" refers to our 4.50% Notes due May 2026; "2026 Notes-2" refers to our 4.00% Notes due November 2026; "2029 Notes" refers to our 7.00% Notes due February 2029; "2029 Notes-2" refers to our 7.25% Notes due September 2029; "2031 Notes" refers to our 8.00% Notes due September 2031; "BDC" refers to a business development company under the Investment Company Act of 1940, as amended, or the "1940 Act"; "BNP Credit Facility" refers to our revolving credit facility with BNP Paribas prior to deconsolidation of Funding I; "Code" refers to the Internal Revenue Code of 1986, as amended; "Funding I" refers to PennantPark Investment Funding I, LLC, a wholly-owned subsidiary prior to deconsolidation on July 31, 2020; "PennantPark Investment" refers to only PennantPark Investment Corporation; "PennantPark Investment Administration" or "Administrator" refers to PennantPark Investment Administration, LLC; "PennantPark Investment Advisers" or "Investment Adviser" refers to PennantPark Investment Advisers, 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; "RIC" refers to a regulated investment company under the Code. References to our portfolio, our investments and our business include investments we made through SBIC II and other consolidated subsidiaries; "SBA" refers to the Small Business Administration; "SBCAA" refers to the Small Business Credit Availability Act; "SBIC" refers to a small business investment company under the Small Business Investment Act of 1958, as amended, or the "1958 Act"; "SBIC Fund" refers collectively to our consolidated subsidiaries, PennantPark SBIC II LP, or SBIC II, and its general partner, PennantPark SBIC GP II, LLC; "Taxable Subsidiary" refers collectively to our consolidated subsidiaries, PNNT Investment Holdings II, LLC and PNNT Investment Holdings, LLC; and "Truist Credit Facility" refers to our multi-currency, amended and restated senior secured revolving credit facility with Truist Bank (formerly SunTrust Bank); Some of the statements in this annual report constitute forward-looking statements, which apply to us and relate to future events, future performance or future financial condition. The forward-looking statements involve risks and uncertainties for us and actual results could differ materially from those projected in the forward-looking statements for any reason, including those factors discussed in "Risk Factors" and elsewhere in this Report.

Summary of Risk Factors

Investing in our common stock involves a high degree of risk. Some, but not all, of the material risks and uncertainties that we face are related to:

- our ability to remain in compliance with the financial and operational covenants of our Truist Credit Facility;
- our ability to operate in a highly competitive market for investment opportunities;
- the prospects of our portfolio companies and the ability of our portfolio companies to achieve their objectives, the decline or failure of which may result in our borrowers defaulting on their payments to us;
- the ability of our Investment Adviser to hire and retain qualified personnel, to monitor and administer our investments and to manage our future growth effectively;
- the impact of alternative reference rates on our business and certain of our investments;
- our reliance on information systems, the failure of which could result in delays or other problems with our business activities, and the susceptibility of such systems to cybersecurity threats;
- our ability to replicate historical performance of other investment companies and funds with which our professionals have been affiliated;
- our ability to raise additional capital while remaining in compliance with certain annual distribution, asset coverage, asset composition and other regulatory requirements needed to maintain our status as a BDC and a RIC;
- the use of leverage to fund our investments, including the indebtedness resulting from, our Truist Credit Facility, 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes, and the risk that we may fail to comply with the terms governing such indebtedness or maintain certain asset coverage ratio requirements;
- our issuance of debt securities and/or preferred stock and the impact of such issuances on the value of our common stock or NAV;
- market conditions that may make it difficult for us to refinance or extend the maturity of our existing indebtedness;
- potential conflicts of interest of our Investment Adviser and Administrator;
- the potential dilution caused by any future issuances of subscription rights or warrants;
- the impact of recent financial reform legislation, and uncertainty about any future laws and regulations on our business and our portfolio companies;
- the investment objectives and decisions advanced by the board of directors or the Investment Adviser which are not subject to stockholder approval and potential activism by our shareholders;
- the illiquid nature of the assets in which we invest and our valuation procedures with respect to such assets;
- making investments in first lien secured debt, second lien secured debt, subordinated debt and the equity of certain portfolio companies, and the risks of making such investments in privately held middle-market companies;
- the Investment Adviser's incentive to make speculative investments to earn a greater incentive fee and, in some instances, our obligation to pay incentive compensation to our Investment Adviser even after we incur a loss;
- our investment in derivatives and the use of leverage;
- the potential dilution of our common stock which may result from issuances of our common stock below the then current NAV per share;
- our allocation of net proceeds from offering in ways which you may not agree and our inability to invest proceeds from offerings in new investment

opportunities, which could negatively affect our financial performance;

- tax liabilities resulting from reinvestments in our common stock or from receiving our stock as a distribution;
- the measures we have taken to deter takeover attempts, which may adversely impact the price of our common stock;
- changes to political, economic or industry conditions or conditions affecting the financial and capital markets that could cause volatility or prolonged disruption of the capital markets and impact the value of our assets;
- our cash balances at financial institutions that exceed federally insured limits and the impact of adverse developments affecting the financial services industry;
- the impact of economic sanction laws in the United States and other jurisdictions which may prohibit us and our affiliates from transacting with certain countries, individuals and companies;
- potential litigation, whether initiated by shareholders or other parties; and
- the impact of global climate change on the operations of our portfolio companies.
- We have in the past, and may in the future, identify material weaknesses in our internal controls over financial reporting, or otherwise fail to maintain effective internal controls over financial reporting, which may result in future financial statements containing errors that will be undetected and could impact the operations of our business including our ability to obtain financing, the cost of any financing we obtain or require additional expenditures of resources to comply with applicable requirements.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition and/or operating results. For a more detailed discussion of the risks that you should consider prior to investing in our securities, see Item "1A. Risk Factors" below.

Item 1. Business

General Business of PennantPark Investment Corporation

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 U.S. middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We seek to create a carefully constructed portfolio that includes first lien secured debt, second lien secured debt, subordinated debt and equity investments by investing approximately $10 million to $50 million of capital on an issuer/borrower basis, 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," "high yield" securities or "junk bonds" and are often higher risk compared to debt instruments that are rated above investment grade and have speculative characteristics. Our debt investments may generally range in maturity from three to ten years and are made to 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.

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.

Funding I, a wholly-owned subsidiary and a special purpose entity of the Company prior to July 31, 2020, was organized in Delaware as a limited liability company in February 2019. We formed Funding I in order to establish the BNP Credit Facility. The Investment Adviser serves as the servicer to Funding I and has irrevocably directed that the management fee owed to it with respect to such services be paid to us so long as the Investment Adviser remains the servicer. This arrangement did not increase our consolidated management fee. The BNP Credit Facility allowed Funding I to borrow up to $250 million at LIBOR (or an alternative risk-free floating interest rate index) plus 260 basis points during the reinvestment period. The BNP Credit Facility was secured by all of the assets held by Funding I. Funding I is no longer a subsidiary of PennantPark Investment as a result of the joint venture described below.

On July 31, 2020, we and certain entities and managed accounts of the private credit investment manager of Pantheon Ventures (UK) LLP ("Pantheon") entered into a limited liability company agreement to co-manage PSLF, a newly-formed unconsolidated joint venture. 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 has been 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.

Our Investment Adviser and Administrator

We utilize the investing experience and contacts of PennantPark Investment Advisers in developing what we believe is an attractive and carefully constructed portfolio. The senior investment professionals of the Investment Adviser have worked together for many years and average over 25 years of experience in the senior lending, mezzanine lending, leveraged finance, distressed debt and private equity businesses. In addition, our senior investment professionals have been involved in originating, structuring, negotiating, managing and monitoring investments in middle-market companies across changing economic and market cycles. We believe this experience and history have resulted in a reputation as a respected partner to financial sponsors, management teams, investment bankers, attorneys and accountants, which provides us with access to substantial investment opportunities across the capital markets. Our senior investment professional receive no compensation from us. The compensation of these individuals is paid by our Investment Adviser and compensation includes a base salary and a bonus contingent upon past and future performance. Our Investment Adviser has a rigorous investment approach, which is based upon intensive financial analysis with a focus on capital preservation, diversification and active management. Since our Investment Adviser's inception in 2007, it has invested through its managed funds $30.6 billion in 778 companies with more than 250 different financial sponsors through its managed funds, which includes investments by the Company totaling $9.9 billion in 426 companies.

Our Administrator has experienced professionals with substantial backgrounds in finance and administration of registered investment companies. In addition to furnishing us with clerical, bookkeeping and record keeping services, the Administrator also oversees our financial records as well as the preparation of our reports to stockholders and reports filed with the Securities and Exchange Commission, or the SEC. The Administrator assists in the determination and publication of our net asset value, or NAV, oversees the preparation and filing of our tax returns, and monitors the payment of our expenses as well as the performance of administrative and professional services rendered to us by others. Furthermore, our Administrator offers, on our behalf, significant managerial assistance to those portfolio companies to which we are required to offer such assistance. See "Risk Factors—Risks Relating to our Business and Structure—There are significant potential conflicts of interest which could impact our investment returns" for more information.

Market Opportunity

We believe the core middle market presents an attractive investment environment for us. We define the core middle market as companies with EBITDA generally ranging from approximately $10 million to $50 million. Companies in this segment often operate, in our experience, below the practical size threshold of the broadly syndicated loan and high-yield markets, and we believe many lenders that pursue larger transactions overlook them.

- We believe the middle market is large and an important part of the U.S. economy. It includes a substantial number of companies and generates a significant portion of annual U.S. economic output.
- We believe the core middle market differs from the upper middle market in several ways that benefit lenders. Based on current market conditions, which will fluctuate, loans to core middle market companies have typically carried higher spreads and lower leverage than loans to larger, upper middle market companies. Payment-in-kind interest is less common in the core middle market, and loans typically include stronger financial covenants, such as total net leverage and interest coverage covenants, while upper middle market loans are, in our experience, often covenant-lite.
- We believe lenders to core middle market companies can typically conduct extensive diligence, negotiate meaningful financial covenants, structure transactions with appropriate leverage and equity cushions, and maintain regular access to company financial information. Core middle market transactions may also involve larger equity contributions from sponsors and provide more due diligence opportunities than upper middle market transactions. Core middle market companies usually report financial results to lenders monthly, rather than quarterly, and their lender groups are typically smaller relative to upper middle market transactions, resulting in lenders generally having more control in downside cases. Equity co-investments are also more common, generating upside when companies perform well.
- We also believe the core middle market has historically offered a yield premium relative to the broadly syndicated loan market, with lower leverage. Historical market data is not necessarily indicative of future results.
- We believe private equity sponsors will continue to be active investors in middle market companies. These sponsors generally seek to leverage their investments by combining their capital with loans from other sources, and we believe we are well positioned to partner with them. M&A activity has increased slightly recently, although conditions remain uneven, and we believe sponsors are generating a growing pipeline of new platform and add-on opportunities.
- We believe core middle market companies have, from time to time, faced difficulty raising debt. Banks, finance companies, hedge funds and CLO funds have withdrawn, and may again withdraw, capital from the middle market, creating opportunities for alternative sources of capital. Institutional investors in the high-yield and broadly syndicated loan markets also tend to favor larger, more liquid offerings, which we believe can make it harder for smaller companies to raise capital in those markets. We believe periods of reduced lender participation can improve risk-reward for the lenders that remain, through, among other things, less competition, more conservative capital structures, higher yields and stronger covenants.
- We believe core middle market companies will continue to require capital to refinance existing debt, support growth initiatives and finance acquisitions. We believe this demand, combined with periods of reduced capital supply from other sources, is likely to create attractive lending opportunities for us. These statements reflect our current beliefs and market conditions, which may change. See "Risk Factors" for a discussion of risks relating to investing in middle market companies.

Competitive Advantages

We believe that we have the following competitive advantages over other capital providers to core middle market companies:

Core Middle Market Focus

We focus on profitable, cash-flowing companies in the core middle market, which we define as companies generally with EBITDA of approximately $10 million to $50 million. We believe many of these companies are overlooked by other lenders. We seek to act as a strategic partner to our portfolio companies, aiming to support their growth and, where appropriate, to participate in their upside through equity co-investments. We believe that competitors pursuing larger transactions may sacrifice pricing and structural protections, and that our focus allows us to pursue loans with lower leverage, higher yields and stronger covenant packages. Our portfolio is also carefully constructed across many companies, with the intent that no single investment represents a large portion of the total.

Experienced Management Team

The senior investment professionals of our Investment Adviser have worked together for many years and average over 25 years of experience in senior lending, mezzanine lending, leveraged finance, distressed debt and private equity. These senior investment professionals have been involved in originating, structuring, negotiating, managing and monitoring investments across changing economic and market cycles. Our Investment Adviser has a long track record as a private credit manager, a leadership team that has remained stable over time, and a dedicated team of professionals located in multiple offices, which allows us to be present in key markets and better serve sponsors and investors. We believe this experience and continuity have contributed to a strong reputation across the capital markets.

Lending to middle market companies requires in-depth diligence, credit expertise, restructuring experience and active portfolio management. Lending to middle market companies in the United States is generally more labor intensive than lending to larger companies because of the smaller size of each investment and the fragmented nature of the information available about such companies. We believe our specialized due diligence, underwriting capabilities and more extensive ongoing monitoring allow us to provide customized financial solutions to these companies.

Disciplined Investment Approach with Strong Value Orientation

We employ a disciplined approach in selecting investments that meet the long-standing, consistent value-oriented investment selection criteria of our Investment Adviser. Our value-oriented investment philosophy focuses on preserving capital and ensuring that our investments have an appropriate return profile in relation to risk. When market conditions make it difficult for us to invest according to our criteria, we are highly selective in deploying our capital. We believe this approach enables us to build an investment portfolio that meets our return and value criteria over the long term.

We believe it is critical to conduct extensive due diligence on investment targets. In evaluating new investments, we, through our Investment Adviser, conduct a rigorous due diligence process that draws on our Investment Adviser's experience, industry expertise and network of contacts. Among other things, our due diligence is designed to evaluate whether each prospective portfolio company will be able to meet its debt service obligations. See "Investment Selection Criteria" for more information.

In addition to extensive due diligence, our Investment Adviser seeks to reduce risk by focusing on businesses with:

- leading market positions
- significant competitive advantages
- established sponsors that support their portfolio companies
- experienced management teams with appropriate incentives
- variable cost structures designed to meet changing market demands
- steady and stable positive cash flow
- potential for growth and viable exit strategies
- low debt multiples
- conservative loan-to-value ratios; and
- appropriate risk-adjusted terms and covenants.

We generally seek to avoid asset-intensive operations that require significant capital expenditures, growth platforms that require high levels of investment, cyclical end markets or exposure to commodity price volatility, volatile cash flows or highly concentrated customer bases, and undifferentiated products or services with low profit margins. We cannot assure you that our investments will meet the criteria listed above or that we will not invest in portfolio companies with the features in the immediately preceding sentence.

Flexible Transaction Structuring and Capital Solutions

We are flexible in structuring investments and tailor them to meet the needs of each portfolio company while also seeking attractive risk-adjusted returns. We can invest in all parts of a capital structure, although our portfolio consists opportunistic credit investments across the capital structure, and our Investment Adviser has extensive experience with a wide variety of securities of leveraged companies throughout economic and market cycles. In many cases, we also make equity co-investments alongside

our debt investments, which allows us to participate in the upside of our portfolio companies. We also invest through our joint ventures, which we believe enhance our return on equity and net investment income.

Our Investment Adviser seeks to minimize the risk of capital loss without foregoing the potential for capital appreciation. In making investment decisions, we seek to invest in companies that we believe can generate consistent positive risk-adjusted returns. We believe the in-depth experience of our Investment Adviser enables us to invest throughout various stages of the economic and market cycles and provides us with ongoing market insights in addition to a significant investment opportunity.

Extensive Private Equity Sponsor Network and Sourcing Capability

Our Investment Adviser has built long-term relationships with a broad group of private equity sponsors, management teams, consultants and other members of the financial community. Our investment adviser actively covers a large number of middle market sponsors, has completed transactions with many of them, and has a substantial base of repeat sponsors that account for a majority of its origination activity. We believe sponsors may give us early and last looks at transactions because of our reliability, experience and flexible capital solutions. Our sourcing is also diversified, and no single sponsor accounts for a significant share of our investments. We identify potential investments both through active origination and through ongoing dialogue with sponsors and other market participants. We believe this network, together with our Investment Adviser's proactive research capability, allows us to evaluate investment opportunities effectively across numerous industries and gives us access to meaningful information about those industries. We also believe the current environment favors lenders with established sponsor relationships, consistent access to deal flow and disciplined underwriting.

Deep Expertise in Key Industries

We focus on industries where we believe our Investment Adviser has the most expertise and experience, which allows us to act as a strategic and value-added lending partner. These industries include Healthcare, Government Services, Technology, Consumer and Business Services.

*H*ealthcare - we focus on high-quality providers with lower-cost outcomes, a favorable reimbursement environment, solid infrastructure and IT systems, sustained organic growth and accretive acquisition activity.

Government Services - we focus on companies with diverse government contract portfolios, mission-critical services, alignment with government funding and a track record of winning new business and re-competing contracts. This sector, including defense, has been one of our highest-conviction areas, and we intend to maintain or increase our exposure over time. We believe the sector benefits from long-term government contracts, durable funding priorities, resilient cash flows and variable cost structures.

Technology **-** we focus on essential technologies serving institutional customer bases, highly regulated end markets, industry-specific vertical solutions, and conservative capital structures with durable cash flows.

Consumer - we focus on essential goods and services with stable pricing, strong brands with leading market positions, differentiated value propositions and limited exposure to fad risk.

Business Services - we focus on companies whose services are integral to their customers' business processes, that deliver demonstrable value to those customers, that use leading technologies with increasing adoption, and that we believe can benefit from outsourcing trends.

Concentration in particular industries may expose us to sector-specific risks. See "Risk Factors."

Durable Capital Base

As a publicly traded business development company, we have a permanent capital base designed to support a long-term investment horizon. We also have diversified funding sources, including a revolving credit facility, unsecured notes and securitized debt financings. We believe this allows us to invest through economic and market cycles. See "Risk Factors" for a discussion of risks related to our use of leverage.

Competition

Our primary competitors provide financing to middle-market companies and include other BDCs, commercial and investment banks, commercial finance companies, CLO funds, private direct lending funds, and, to the extent they provide an alternative form of financing, private equity funds. Additionally, alternative investment vehicles, such as hedge funds, frequently invest in middle-market companies. As a result, competition for investment opportunities in middle-market companies can be intense. However, we believe that from time to time there has been a reduction in the amount of debt capital available to middle-market companies, which we believe has resulted in a less competitive environment for making new investments.

Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. See "Risk Factors—Risks Relating to our Business and Structure—We operate in a highly competitive market for investment opportunities" for more information.

Leverage

As of September 30, 2026, we had the multi-currency Truist Credit Facility for up to $535.0 million (increased from $500.0 million in December 2025), which may be further increased up to $750.0 million in borrowings with certain lenders and Truist Bank (formerly SunTrust Bank), acting as administrative agent, Regions Bank, acting as additional multicurrency lenders, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of September 30, 2026 and 2025, we had $252.5 million and $426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.0% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of September 30, 2026 and 2025. The Truist Credit Facility was amended in December 2025. The amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-floating interest rate index). As of September 30, 2026 and 2025, we had $282.5 million and $73.5 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 September 30, 2026, we were in compliance with the terms of the Truist Credit Facility.

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%. The 2026 Notes were repaid in full on May 1, 2026. Prior to such repayment, interest on the 2026 Notes was 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 was 4.62%. The maturity date of the 2026 Notes was May 1, 2026. The 2026 Notes were general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes were 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.

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.

In January 2026, we issued $75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semi-annually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 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 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes on any securities exchange or automated dealer quotation system.

In September 2026, we issued $2.0 million in aggregate principal amount of our 2029 Notes-2 at a private placement price per note of 100.0%. Interest on the 2029 Notes-2 is paid semi-annually on March 30 and September 30 of each year, at a rate of 7.25% per year, commencing March 30, 2027. The effective interest rate is 7.25%. The 2029 Notes-2 mature on September 30, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium, plus accrued and unpaid interest to the redemption date. The 2029 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes-2 on any securities exchange or automated dealer quotation system.

In September 2026, we issued $62.0 million in aggregate principal amount of our 2031 Notes at a private placement price per note of 98.0%. Interest on the 2031 Notes is paid semi-annually on March 1 and September 1 of each year, at a rate of 8.00% per year, commencing March 1, 2027. The effective interest rate is 8.50%. The 2031 Notes mature on September 1, 2031 and may be redeemed in whole or in part at our option prior to September 1, 2028, at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to, but not including, the redemption date, and on or after September 1, 2028, at a fixed redemption price of 101% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date. The 2031 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2031 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 2031 Notes on any securities exchange or automated dealer quotation system.

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. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for more information.

Investment Policy Overview

We seek to create a carefully constructed portfolio that includes first lien secured debt, second lien secured debt, subordinated debt and, to a lesser extent, equity by targeting an investment size of $10 million to $50 million of capital on an issuer/borrower basis in securities, on average, of middle-market companies. We expect this investment size to vary proportionately with the size of our capital base. The companies in which we invest are typically highly leveraged, and, in most cases, are not rated by national rating agencies. If such unrated 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,” “high yield” securities or “junk bonds” and are often higher risk compared to debt instruments that are rated above investment grade. We expect our debt investments to range in maturity from three to ten years.

Over time, we expect that our portfolio will continue to consist primarily of first lien secured debt, second lien secured debt, subordinated debt and, to a lesser extent, equity investments in qualifying assets such as private, or thinly traded or small market-capitalization, U.S. middle-market public companies. In addition, we may invest up to 30% of our portfolio in non-qualifying assets. These non-qualifying assets may include investments in public companies whose securities are not thinly traded or have a market capitalization of greater than $250 million, securities of middle-market companies located outside of the United States and investment companies as defined in the 1940 Act. We may acquire investments in the secondary markets. See "Regulation—Qualifying Assets" and "Investment Selection Criteria" for more information.

Our board of directors has the authority to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval (except as required by the 1940 Act). However, absent stockholder approval, under the 1940 Act we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our common stock. Nevertheless, the effects of changes to our operating policies and strategies may adversely affect our business, our ability to make distributions and the value of our common stock.

First Lien Secured Debt

Structurally, first lien secured debt ranks senior in priority of payment to second lien secured debt, subordinated debt and equity, and benefits from a senior security interest in the assets of the borrower. As such, other creditors generally rank junior in right of payment to our investments in these securities in the event of insolvency. Due to its lower risk profile and often more restrictive covenants as compared to second lien secured debt and subordinated debt, first lien secured debt generally earns a lower return than second lien secured debt and subordinated debt. In some cases first lien secured debt lenders receive opportunities to invest directly in the equity securities of borrowers and from time to time may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Second Lien Secured Debt

Second lien secured debt usually ranks junior in priority of payment to first lien secured debt. Second lien secured debt holds a second priority with regard to right of payment in the event of insolvency. Second lien secured debt ranks senior in right of payment to subordinated debt and common and preferred equity in a borrowers' capital structures. Due to its higher risk profile and often less restrictive covenants as compared to first lien secured debt, second lien secured debt generally earns a higher return than first lien secured debt. In many cases, second lien secured debt investors receive opportunities to invest directly in the equity securities of borrowers and from time to time may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Subordinated Debt

Structurally, subordinated debt usually ranks junior in priority of payment to first lien secured debt and second lien secured debt, and is often unsecured. As such, other creditors may generally rank senior in priority of payment to our subordinated debt investments in the event of insolvency. Subordinated debt ranks senior to common and preferred equity in borrowers' capital structures. Due to its higher risk profile and often less restrictive covenants as compared to first lien secured debt and second lien secured debt, subordinated debt generally earns a higher return than first lien secured debt and second lien secured debt. In many cases, subordinated debt investors receive opportunities to invest directly in the equity securities of borrowers, and from time to time, may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Investment Selection Criteria

We are committed to a value-oriented investment philosophy used by the senior investment professionals of our Investment Adviser who manage our portfolio and seek to minimize the risk of capital loss without foregoing potential capital appreciation.

We have identified several criteria, discussed below, that we believe are important in identifying and investing in prospective portfolio companies. These criteria provide general guidelines for our investment decisions. However, we caution that not all of these criteria will be met by each prospective portfolio company in which we choose to invest. Generally, we seek to use our experience and access to market information to identify investment opportunities and to structure investments efficiently and effectively.

a) Leading and defensible competitive market positions

The Investment Adviser invests in portfolio companies that it believes have developed strong positions within their markets. The Investment Adviser also seeks to invest in portfolio companies that it believes possess competitive advantages, for example, in scale, scope, customer loyalty, product pricing or product quality as compared to their competitors to protect their market position.

b) Investing in stable borrowers with positive cash flow

Our investment philosophy places a premium on fundamental analysis and has a distinct value-orientation. The Investment Adviser invests in portfolio companies it believes to be stable and well-established, with strong cash flows and profitability. The Investment Adviser believes these attributes indicate portfolio companies that may be well-positioned to maintain consistent cash flow to service and repay their liabilities and maintain growth in their businesses or their relative market share. The Investment Adviser currently does not expect to invest significantly in start-up companies, companies in turnaround situations or companies with speculative business plans, although we are permitted to do so.

c) Management teams

The Investment Adviser focuses on investments in which the portfolio company has an experienced management team with an established track record of success. The Investment Adviser typically requires that our portfolio companies have in place proper incentives to align management's goals with our goals, including having equity interests.

d) Financial sponsorship

The Investment Adviser may generally seek to cause us to participate in transactions sponsored by what it believes to be trusted financial sponsors. The Investment Adviser believes that a financial sponsor's willingness to invest significant equity capital in a portfolio company is an implicit endorsement of the quality of that portfolio company. Further, financial sponsors of portfolio companies with significant investments at risk may have the ability, and a strong incentive, to contribute additional capital in difficult economic times should financial or operational issues arise so as to maintain their ownership position.

e) Investments in different borrowers, industries and geographies

The Investment Adviser seeks to invest our assets broadly among portfolio companies, across industries and geographical regions. The Investment Adviser believes that this approach may reduce the risk that a downturn in any one portfolio company, industry or geographical region will have a disproportionate impact on the value of our portfolio, although we are permitted to be non-diversified under the 1940 Act.

f) Viable exit strategy

The Investment Adviser seeks to invest in portfolio companies that it believes will provide a steady stream of cash flow to repay our loans while also reinvesting in their respective businesses. The Investment Adviser expects that such internally generated cash flow, leading to the payment of interest on, and the repayment of the principal of, our investments in portfolio companies to be a key means by which we will exit from our investments over time. In addition, the Investment Adviser also seeks to invest in portfolio companies whose business models and expected future cash flows offer attractive exit possibilities. These companies include candidates for strategic acquisition by other industry participants and companies that may repay our investments through an initial public offering of common stock, refinancing or other capital markets transaction.

Due Diligence

We believe it is critical to conduct extensive due diligence in evaluating new investment targets. Our Investment Adviser conducts a rigorous due diligence process that is applied to prospective portfolio companies and draws from our Investment Adviser's experience, industry expertise and network of contacts. In conducting due diligence, our Investment Adviser uses information provided by companies, financial sponsors and publicly available information as well as information from relationships with former and current management teams, consultants, competitors and investment bankers.

Our due diligence may include:

- review of historical and prospective financial information;
- research relating to the portfolio company's management, industry, markets, products and services and competitors;
- interviews with management, employees, customers and vendors of the potential portfolio company;
- on-site visits;
- review of loan documents; and
- background checks.

Additional due diligence with respect to any investment may be conducted on our behalf by attorneys and accountants prior to the closing of the investment, as well as other outside advisers, as appropriate.

Upon the completion of due diligence on a portfolio company, the team leading the investment presents the investment opportunity to our Investment Adviser's investment committee. This committee determines whether to pursue the potential investment. All new investments are required to be reviewed by the investment committee of our Investment Adviser. The members of the investment committee receive no compensation from us. Rather, they are employees of and receive compensation from our Investment Adviser.

Investment Structure

Once we determine that a prospective portfolio company is suitable for investment, we work with the management of that portfolio company and its other capital providers, including senior, junior and equity capital providers, to structure an investment. We negotiate with these parties to agree on how our investment is structured relative to the other capital in the portfolio company's capital structure.

We expect our first lien secured debt to have terms of three to ten years. We generally obtain security interests in the assets of our portfolio companies that will serve as collateral in support of the repayment of these loans. This collateral may take the form of first priority liens on the assets of a portfolio company.

Typically, our second lien secured debt and subordinated debt investments have maturities of three to ten years. Second lien secured debt and subordinated debt may take the form of a second priority lien on the assets of a portfolio company and have interest-only payments in the early years with cash or payment-in-kind, or PIK, payments with amortization of principal deferred to the later years. In some cases, we may invest in debt securities that, by their terms, convert into equity or additional debt securities or defer payments of interest for the first few years after our investment. Also, in some cases, our second lien secured debt and subordinated debt may be collateralized by a subordinated lien on some or all of the assets of the borrower.

We seek to tailor the terms of the investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that protects our rights and manages our risk while creating incentives for the portfolio company to achieve its business plan and improve its profitability. For example, in addition to seeking a senior position in the capital structure of our portfolio companies, we seek to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest in the form of a floor and potential equity appreciation) that compensates us for credit risk;
- incorporating "put" rights and call protection into the investment structure; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with our focus of preserving capital. Such restrictions may include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights, including either observation or participation rights.

Our investments may include equity features, such as direct investments in the equity securities of borrowers or warrants or options to buy a minority interest in a portfolio company. Any warrants we may receive with our debt securities generally require only a nominal cost to exercise. As a result, we may achieve additional investment return from these equity investments as a portfolio company appreciates in value. We may structure the warrants to provide provisions protecting our rights as a minority-interest holder, as well as puts, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In many cases, we may also obtain registration rights in connection with these equity investments, which may include demand and "piggyback" registration rights.

We expect to hold most of our investments to maturity or repayment, but we may exit certain investments earlier when a liquidity event, such as the sale or refinancing of a portfolio company, takes place. We also may turn over investments to position our portfolio for changes in market conditions.

Ongoing Relationships with Portfolio Companies

Monitoring

The Investment Adviser monitors our portfolio companies on an ongoing basis. The Investment Adviser also monitors the financial trends of each portfolio company to determine if it is meeting its respective business plans and to assess the appropriate course of action for each portfolio company.

The Investment Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include:

- assessment of success in adhering to a portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and
- review of periodic financial statements and financial projections for portfolio companies.

The Investment Adviser monitors credit risk of each portfolio company regularly with a goal toward identifying early, and when able and appropriate, exiting investments with potential credit problems. This monitoring process may include reviewing: (1) a portfolio company's financial resources and operating history; (2) comparing a portfolio company's current operating results with the Investment Adviser's initial thesis for the investment and its expectations for the performance of the investment; (3) a portfolio company's sensitivity to economic conditions; (4) the performance of a portfolio company's management; (5) a portfolio company's debt maturities and capital requirements; (6) a portfolio company's interest and asset coverage; and (7) the relative value of an investment based on a portfolio company's anticipated cash flow.

Managerial Assistance

We offer significant managerial assistance to our portfolio companies. As a BDC, we are required to make available such significant managerial assistance within the meaning of Section 2(a)(47) of the 1940 Act. See "Regulation" for more information.

Staffing

We do not currently have any employees. Our Investment Adviser and Administrator have hired and expect to continue to hire professionals with skills necessary to implement our business plan, including experience in middle-market investing, senior lending, mezzanine lending, leveraged finance, distressed debt and private equity businesses.

Our Corporate Information

Our administrative and principal executive offices are located at 1691 Michigan Avenue, Miami Beach, Florida . Our common stock is quoted on The New York Stock Exchange under the symbol "PNNT". Our phone number is (786) 297-9500, and our Internet website address is *www.pennantpark.com*. Information contained on our website is not incorporated by reference into this Report and you should not consider information contained on our website to be part of this Report. We file periodic reports, proxy statements and other information with the SEC and make such reports available on our website free of charge as soon as reasonably practicable. In addition, the SEC maintains an Internet website at *www.sec.gov* that contains material that we file with the SEC on the Electronic Data Gathering, Analysis and Retrieval, or EDGAR, Database.

Our Portfolio

Our investment focus is to provide first lien secured debt, second lien secured debt and subordinated debt to U.S. middle-market companies in a variety of industries. We generally seek to target companies that generate positive cash flows from the broad variety of industries in which our Investment Adviser has direct expertise. The following is an illustrative list of the industries in which the Investment Adviser has invested:

- Aerospace and Defense
- Auto Sector
- Beverage, Food and Tobacco
- Broadcasting and Entertainment
- Buildings and Real Estate
- Building Materials
- Business Services
- Cable Television
- Capital Equipment
- Cargo Transportation
- Chemicals, Plastics and Rubber
- Communications
- Consumer Products
- Consumer Services
- Containers Packaging & Glass
- Distribution
- Diversified/Conglomerate Manufacturing
- Diversified/Conglomerate Services
- Diversified Natural Resources, Precious Metals and Minerals
- Education
- Electronics
- Energy and Utilities
- Environmental Services
- Financial Services
- Gaming
- Grocery
- Healthcare, Education and Childcare
- High Tech Industries
- Home & Office Furnishings, Housewares & Durable Consumer Products
- Hotels, Motels, Inns and Gaming
- Insurance
- Leisure, Amusement, Motion Picture, Entertainment
- Logistics
- Manufacturing/Basic Industries
- Machinery
- Media
- Mining, Steel, Iron and Non-Precious Metals
- Oil and Gas
- Other Media
- Personal, Food and Miscellaneous Services
- Printing and Publishing
- Retail
- Short-term U.S. Government Securities
- Telecommunications
- Transportation
- Wholesale

Listed below are our top ten portfolio companies and industries represented as a percentage of our consolidated portfolio assets as of September 30:

Portfolio Company	2026 [1]	Portfolio Company	2025 [1]
AKW Holdings Limited	17%	AKW Holdings Limited	9%
Flock Financial, LLC	7%	JF Acquisition	7%
Cartessa Aesthetics, LLC	4%	Flock Financial, LLC	5%
Puget Collision, LLC	3%	Cartessa Aesthetics, LLC	3%
United Land Services Intermediate Parent Holdings, LLC	3%	North American Rail Solutions, LLC	3%
Route 66 Development	2%	Exigo Intermediate II, LLC	3%
Hills Distribution, Inc.	2%	United Land Services Intermediate Parent Holdings, LLC	2%
Shiftkey, LLC	2%	Shiftkey, LLC	2%
Northwinds Topco, Inc.	2%	Route 66 Development	2%
PAR Excellence Holdings, Inc.	2%	Halo Buyer, Inc.	2%

Industry	2026 [1]	Industry	2025 [1]
Health Care Equipment & Supplies	20%	Health Care Equipment & Supplies	12%
Health Care Providers & Services	12	Health Care Providers & Services	11
Diversified Consumer Services	9	Distributors	9
Commercial Services & Supplies	7	Software	8
Financial Services	7	Diversified Consumer Services	8
Specialty Retail	5	Commercial Services & Supplies	6
Aerospace & Defense	5	Financial Services	6
Trading Companies & Distributors	4	Construction & Engineering	6
Construction & Engineering	4	Aerospace & Defense	4
Hotels, Restaurants & Leisure	4	Trading Companies & Distributors	3

[1] Excludes investments in PSLF, U.S. Government Securities, and cash and cash equivalents.

Our executive officers and directors, as well as the senior investment professionals of the Investment Adviser and Administrator, may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do. Currently, the executive officers and directors, as well as certain of the current senior investment professionals of the Investment Adviser and Administrator, serve as officers and directors of PennantPark Floating Rate Capital Ltd., a publicly traded BDC, and other managed funds, as applicable. Accordingly, they may have obligations to investors in those entities, the fulfillment of which obligations might not be in the best interest of us or our stockholders. In addition, we note that any affiliated investment vehicle currently existing, or formed in the future, and managed by the Investment Adviser and/or its affiliates may, notwithstanding different stated investment objectives, have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Investment Adviser may face conflicts in allocating investment opportunities among us and such other entities. The Investment Adviser will allocate investment opportunities in a fair and equitable manner consistent with our allocation policy, and we have received exemptive relief with respect to certain co-investment transactions. Where co-investment is unavailable or inappropriate, the Investment Adviser will choose which investment fund should receive the allocation. See "Risk Factors—Risks Relating to our Business and Structure—There are significant potential conflicts of interest which could impact our investment returns" for more information.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies and companies that would be investment companies but are excluded from the definition of an investment company provided in Section 3(c) of the 1940 Act. We may also co-invest in the future on a concurrent basis with our affiliates, subject to compliance with applicable regulations, our trade allocation procedures and, if applicable, the terms of our exemptive relief.

Investment Management Agreement

We have entered into an agreement with the Investment Adviser, or the Investment Management Agreement, under which 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. Mr. Penn, our Chairman and Chief Executive Officer, is the managing member and a senior investment professional of, and has a financial and controlling interest in, PennantPark Investment Advisers. Such investment management agreement does not affect the management or incentive fees that we pay to the Investment Adviser on a consolidated basis. Under the terms of our Investment Management Agreement, the Investment Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on our prospective portfolio companies);
- closes and monitors the investments we make; and
- provides us with such other investment advisory, research and related services, as we may need from time to time.

PennantPark Investment Advisers' services under our Investment Management Agreement are not exclusive, and it is free to furnish similar services, without the prior approval of our stockholders or our board of directors, to other entities so long as its services to us are not impaired. Our board of directors monitors potential conflicts of interest that may arise upon such a development. 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.

Management Fees

Effective January 1, 2018, 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 requirement under the 1940 Act to the Company, our board of directors also approved an amendment to the Investment Advisory 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 periods prior to January 1, 2018, the base management fee was calculated at an annual rate of 2.00% of our "average adjusted gross assets". For the years ended September 30, 2026, 2025, and 2024, the Investment Adviser earned base management fees of $14.4 million, $16.2 million and $16.7 million, respectively, from us.

The following is a hypothetical example of the calculation of average adjusted gross assets:

Gross assets as of December 31, 20XX = $160 million

U.S. Treasury bills and temporary draws on credit facilities as of December 31, 20XX = $10 million

Adjusted gross assets as of December 31, 20XX = $150 million

Gross assets as of March 31, 20XX = $200 million

U.S. Treasury bills and temporary draws on credit facilities as of March 31, 20XX = $20 million

Adjusted gross assets as of March 31, 20XX = $180 million

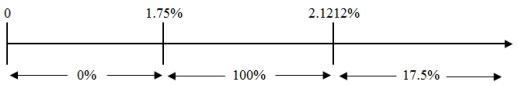
Average value of adjusted gross assets as of March 31, 20XX and December 31, 20XX, which are the two immediately preceding calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter equals ($150 million + $180 million) / 2 = $165 million.

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 (as defined below), and any interest expense or amendment fees under any credit facilities 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 original issue discount, or 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). Effective January 1, 2018, 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 periods prior to January 1, 2018, we paid 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 did 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 exceeded the hurdle rate but was less than 2.1875% in any calendar quarter (8.75% annualized), and (3) 20% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeded 2.1875% in any calendar quarter. For the years ended September 30, 2026, 2025 and 2024, the Investment Adviser earned $4.7 million, $9.8 million, and $12.7 million, respectively, in incentive fees on net investment income from us.

The following is a graphical representation of the calculation of quarterly incentive fee based on Pre-Incentive Fee Net Investment Income:

Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets)



Percentage of Pre-Incentive Fee Net Investment Income
allocated to income-related portion of incentive fee

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 the years ended September 30, 2026, 2025 and 2024, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under the Investment Management Agreement (as described above).

Under U.S. generally accepted accounting principles, or 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 (20.0% for periods prior to January 1, 2018), less the aggregate amount of actual capital gains related to incentive fees paid in all prior years. 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 the years ended September 30, 2026, 2025 and 2024, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under GAAP.

Examples of Quarterly Incentive Fee Calculation

Example 1: Income Related Portion of Incentive Fee (*):

Alternative 1:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.25%

Hurdle [(1)] = 1.75%

Base management fee [(2)] = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 0.675%

Pre-Incentive Fee Net Investment Income does not exceed the hurdle; therefore, there is no incentive fee.

Alternative 2:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.70%

Hurdle [1] = 1.75%

Base management fee [2] = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 2.125%

Incentive fee	= 17.5% x Pre-Incentive Fee Net Investment Income, subject to "catch-up"
	= 2.125% - 1.75%
	= 0.375%
	= 100% x 0.375%
	= 0.375%

Alternative 3:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.00%

Hurdle [1] = 1.75%

Base management fee [2] = 0.375%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 2.425%

Incentive fee	= 17.5% x Pre-Incentive Fee Net Investment Income, subject to "catch-up" [3]
Incentive fee	= 100% x "catch-up" + (17.5% x (Pre-Incentive Fee Net Investment Income - 2.1212%))
Catch-up	= 2.1212% - 1.75%
	= 0.3712%
	= (100% x 0.3712%) + (17.5% x (2.425% - 2.1212%))
	= 0.3712% + (17.5% x 0.3038%)
	= 0.3712% + 0.053165%
	= 0.424365%

* The hypothetical amount of Pre-Incentive Fee Net Investment Income shown is based on a percentage of total net assets.

(1) Represents 7.0% annualized hurdle.

(2) Represents 1.5% annualized base management fee.

(3) The "catch-up" provision is intended to provide the Investment Adviser with an incentive fee of 17.5% on all of our Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when our net investment income exceeds 2.1212% in any calendar quarter.

Example 2: Capital Gains Portion of Incentive Fee:

Assumptions

Year 1 = no net realized capital gains or losses

Year 2 = 6% realized capital gains and 1% realized capital losses and unrealized capital depreciation, capital gain incentive fee = 17.5% x (realized capital gains for year computed net of all realized capital losses and unrealized capital depreciation at year end)

Year 1 incentive fee	= 17.5% x (0)
	= 0
	= no incentive fee
Year 2 incentive fee	= 17.5% x (6% - 1%)
	= 17.5% x 5%
	= 0.875%

Organization of the Investment Adviser

PennantPark Investment Advisers is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. The principal executive office of PennantPark Investment Advisers is located at 1691 Michigan Ave, Miami Beach, Florida 33139.

Duration and Termination of Investment Management Agreement

The Investment Management Agreement 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 2026. Unless terminated earlier as described below, the Investment Management Agreement will continue in effect for a period of one year through May 2027. It will remain in effect if approved annually by our board of directors, or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons of us or the Investment Adviser. In determining to reapprove the Investment Management Agreement, our board of directors requested information from the Investment Adviser that enabled it to evaluate a number of factors relevant to its determination. These factors included the nature, quality and extent of services performed by the Investment Adviser, the Investment Adviser's ability to manage conflicts of interest effectively, our short and long-term performance, our costs, including as compared to comparable externally and internally managed publicly traded BDCs that engage in similar investing activities, the Investment Adviser's profitability, any economies of scale, and any other benefits of the relationship for the Investment Adviser.

Based on the information reviewed and the considerations detailed above, our board of directors, including all of our directors who are not interested persons of us or the Investment Adviser, concluded that the investment advisory fee rates and terms are fair and reasonable in relation to the services provided and reapproved the Investment Management Agreement as being in the best interests of our stockholders.

The Investment Management Agreement will automatically terminate in the event of its assignment. The Investment Management Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. See "Risk Factors—Risks Relating to our Business and Structure—We are dependent upon our Investment Adviser's key personnel for our future success, and if our Investment Adviser is unable to hire and retain qualified personnel or if our Investment Adviser loses any member of its management team, our ability to achieve our investment objectives could be significantly harmed" for more information.

Administration Agreement

We have entered into an agreement, or the Administration Agreement, with the Administrator, under which the Administrator furnishes us with office facilities, equipment and clerical, bookkeeping and record keeping services. Under our Administration Agreement, the Administrator performs, or oversees the performance of, our required administrative services, which include, among other activities, being responsible for the financial records we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Administrator assists us in determining and publishing our NAV, oversees the preparation and filing of our tax returns and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. 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, technology systems, insurance and our allocable portion of the cost of compensation and related expenses of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. The Administrator also offers on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. To the extent that our Administrator outsources any of its functions, we will pay the fees associated with such functions on a direct basis without profit to the Administrator. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the years ended September 30, 2026, 2025, and 2024, we recorded $1.4 million, $1.4 million and $1.2 million, respectively, including expenses the Investment Adviser incurred on behalf of the Administrator for services described above.

Duration and Termination of Administration Agreement

The Administration Agreement was reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2026. Unless terminated earlier as described below, our Administration Agreement will continue in effect for a period of one year through May 2027. It will remain in effect if approved annually by our board of directors, or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons of us. The Administration Agreement may not be assigned by either party without the consent of the other party. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other.

Indemnification

Our Investment Management Agreement and Administration Agreement provide that, absent willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations, PennantPark Investment Advisers and PennantPark Investment Administration and their officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with them are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of PennantPark Investment Advisers' and PennantPark Investment Administration's services under our Investment Management Agreement or Administration Agreement or otherwise as Investment Adviser or Administrator for us.

License Agreement

We have entered into a license agreement, or the License Agreement, with PennantPark Investment Advisers pursuant to which PennantPark Investment Advisers has granted us a royalty-free, non-exclusive license to use the name "PennantPark." Under this agreement, we have a right to use the PennantPark name, for so long as PennantPark Investment Advisers or one of its affiliates remains our Investment Adviser. Other than with respect to this limited license, we have no legal right to the "PennantPark" name.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. As of September 30, 2026 and 2025 PSLF had total assets of $1,296.5 million and $1,315.4 million, respectively, consisting of investments in 110 and 109 portfolio companies, respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSLF was $26.5 million and the five largest investments totaled $124.1 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was $24.8 million and the five largest investments totaled $121.4 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 September 30, 2026 and 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, 2026 and 2025, our investment in PSLF consisted of subordinated notes of $140.3 million and $140.3 million and had $8.2 million and $8.2 million unfunded commitments, respectively, and equity interests of $82.4 million and $82.4 million and had $5.0 million and $5.0 million unfunded commitments, respectively.

On August 28, 2024, PSLF and Pantheon 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 "Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such Member) at any time. Under the Amendment, PSLF is required to use commercially reasonable efforts to redeem any such 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%. It is contemplated that any such redemption would be funded by either principal proceeds from repayments of investments in underlying portfolio companies of PSLF or the proceeds of any new Member's investment into PSLF.

REGULATION

Business Development Company, Regulated Investment Company Regulations and Small Business Investment Company Regulations

We are a BDC under the 1940 Act, which has qualified and intends to continue to qualify to maintain an election to be treated as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between a BDC and its affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by holders of a majority of our outstanding voting securities.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act of 1933, as amended, or the Securities Act. We may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of securities we own or their affiliates to repurchase them under certain circumstances. We do not intend to acquire securities issued by any registered investment company that exceed the limits imposed by the 1940 Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any registered investment company, invest more than 5% of the value of our total assets in the securities of one registered investment company or invest more than 10% of the value of our total assets in the securities of more than one registered investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. None of these policies are fundamental and they may be changed without stockholder approval.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC's total assets. The principal categories of qualifying assets relevant to our business are the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined under the 1940 Act to include any issuer which:

   (a) is organized under the laws of, and has its principal place of business in, the United States;

   (b) is not an investment company (other than a small business investment company wholly-owned by the BDC) or a company that would be an investment company but is excluded from the definition of an investment company by Section 3(c) of the 1940 Act; and

   (c) satisfies any of the following:

      (i) does not have any class of securities listed on a national securities exchange;

      (ii) has any class of securities listed on a national securities exchange subject to a maximum market capitalization of $250.0 million; or

      (iii) is controlled by a BDC, either alone or as part of a group acting together, and such BDC in fact exercises a controlling influence over the management or policies of such eligible portfolio company and, as a result of such control, has an affiliated person who is a director of such eligible portfolio company.

(2) Securities of any eligible portfolio company which we control.

(3) Securities purchased in a private transaction from a U.S. operating company or from an affiliated person of the issuer, or in transactions incidental thereto, if such issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no readily available market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Managerial Assistance to Portfolio Companies

As a BDC, we are required to make available significant managerial assistance to our portfolio companies that constitute a qualifying asset within the meaning of Section 2(a)(47) of the 1940 Act. However, if a BDC purchases securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such significant managerial assistance. Making available significant managerial assistance means any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. Our Administrator may provide such assistance on our behalf to portfolio companies that request such assistance. Officers of our Investment Adviser and Administrator may provide assistance to controlled affiliates.

Temporary Investments

Pending investments in other types of qualifying assets, as described above, may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. We may invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would not meet the Diversification Tests, as defined below under "Regulation—Election to be Treated as a RIC," in order to qualify as a RIC for federal income tax purposes. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Investment Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Our investment in PSLF, our unconsolidated joint venture with Pantheon, is not a qualifying asset under Section 55(a) of the 1940 Act. From time to time prior to making additional investments into PSLF, PTSF II or any future joint venture, we may increase our holdings of U.S. treasury securities, cash or cash equivalents (through borrowing or otherwise) so that such investments do not result in less than 70% of our assets being invested in qualifying assets.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act and referred to as the asset coverage ratio, is compliant with the 1940 Act, immediately after each such issuance. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage requirement at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to our asset coverage ratio. We received exemptive relief from the SEC allowing us to modify the asset coverage requirement to exclude the SBA debentures from the calculation. For a discussion of the risks associated with leverage, see "Risk Factors—Risks Relating to our Business and Structure—Regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital" for more information.

Joint Code of Ethics and Code of Conduct

We and PennantPark Investment Advisers have adopted a joint code of ethics pursuant to Rule 17j-1 under the 1940 Act and a code of conduct that establish procedures for personal investments and restrict certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the codes' requirements. Our joint code of ethics and code of conduct are available, free of charge, on our website at www.pennantpark.com. In addition, the joint code of ethics is attached as an exhibit to this Report and is available on the EDGAR Database on the SEC's Internet site at www.sec.gov.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to our Investment Adviser. The Proxy Voting Policies and Procedures of our Investment Adviser are set forth below. The guidelines are reviewed periodically by our Investment Adviser and our non-interested directors, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, "we," "our" and "us" refer to our Investment Adviser.

Introduction

As an investment adviser registered under the Advisers Act, our Investment Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, our Investment Adviser recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

Our Investment Adviser votes proxies relating to our portfolio securities in what it perceives to be the best interests of our stockholders. Our Investment Adviser reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by its clients. Although our Investment Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, our Investment Adviser may vote for such a proposal if there exists compelling long-term reasons to do so.

Our Investment Adviser's proxy voting decisions are made by the senior investment professionals who are responsible for monitoring each of its clients' investments. To ensure that the vote is not the product of a conflict of interest, our Investment Adviser requires that: (1) anyone involved in the decision making process disclose to its Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies, free of charge, by calling us at (786) 297-9500 or by making a written request for proxy voting information to: Richard Allorto, Chief Financial Officer and Treasurer, 1691 Michigan Avenue, Miami Beach, Florida 33139.

Privacy Protection Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our stockholders, although certain non-public personal information of our stockholders may become available to us. We do not disclose any non-public personal information about our stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third party administrator).

We restrict access to non-public personal information about our stockholders to employees of our Investment Adviser and its affiliates with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our stockholders.

Our privacy protection policies are available, free of charge, on our website at *www.pennantpark.com*. In addition, the privacy policy is available on the EDGAR Database on the SEC's Internet website at *www.sec.gov*, filed as an exhibit to our annual report on this Form 10-K.

Other

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors, including a majority of our directors who are not interested persons of us, and, in some cases, prior approval by the SEC.

We will be periodically examined by the SEC and have been examined by the SBA for compliance with the 1940 Act and 1958 Act, respectively.

We are required by law to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and PennantPark Investment Advisers have each adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws. We review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and we designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, imposes several regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us.

For example:

- pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, our Chief Executive Officer and Chief Financial Officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management must prepare an annual report regarding its assessment of our internal controls over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated there-under. We continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and continue to take actions necessary to ensure that we are in compliance with that act.

Election to be Treated as a RIC

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 (as described below). We also must annually distribute dividends for U.S. federal income tax purposes to our stockholders of an amount generally at least equal to 90% of the sum of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, or investment company taxable income, and determined without regard to any deduction for dividends paid out of the assets legally available for distribution, or the Annual Distribution Requirement.

In order to qualify as a RIC for federal income tax purposes, we must:

- maintain an election to be treated as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, net income from certain qualified publicly traded partnerships or other income derived with respect to our business of investing in such stock or securities, or the 90% Income Test; and
- diversify our holdings, or the Diversification Tests, so that at the end of each quarter of the taxable year:
    1) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer neither represents more than 5% of the value of our assets nor more than 10% of the outstanding voting securities of the issuer; and
    2) no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in certain qualified publicly traded partnerships.

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 in respect of each calendar year dividends to our stockholders 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 our capital gain net income (i.e., the excess, if any, of our capital gains over capital losses), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of the calendar year plus (3) any net ordinary income or capital gain net income for the preceding years that was not distributed during such years on which we did not incur any corporate income tax, or the Excise Tax Avoidance Requirement. 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 may retain and incur tax on such net capital gains or investment company taxable income, subject to maintaining our ability to be treated as a RIC for federal income tax purposes, in order to provide us with additional liquidity.

While we intend to make sufficient distributions each taxable year to avoid incurring any material U.S. federal excise tax on our earnings, we may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we generally will be liable for the excise tax only on the amount by which we do not meet the Excise Tax Avoidance Requirement. Under certain circumstances, however, we may, in our sole discretion, determine that it is in our best interests to retain a portion of our income or capital gains rather than distribute such amount as dividends and accordingly cause us to bear the excise tax burden associated therewith.

We may invest in partnerships which may result in our being subject to additional state, local or foreign income, franchise or other tax liabilities. In addition, some of the income and fees that we may recognize will not satisfy the 90% Income Test. In order to mitigate the risk that such income and fees would disqualify us as a RIC as a result of a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through the Taxable Subsidiary, which is classified as a corporation for U.S. federal income tax purposes. The Taxable Subsidiary generally will be subject to corporate income taxes on its earnings, which ultimately will reduce our return on such income and fees.

Taxation as a RIC

If we qualify as a RIC, and satisfy the Annual Distribution Requirement, then we will not be subject to federal income tax on the portion of our investment company taxable income and net capital gains, determined without regard to any deduction for dividends paid, we distribute (or are deemed to distribute) as dividends for U.S. federal income tax purposes to stockholders. Additionally, upon satisfying these requirements, we will be subject to U.S. federal income tax at the regular corporate rates on any investment company taxable income or net capital gains, determined without regard to any deduction for dividends paid, that is not distributed (or not deemed to have been distributed) as dividends for U.S. federal income tax purposes to our stockholders.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold a debt instrument that is treated under applicable tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each taxable year a portion of the OID that accrues over the life of the debt instrument, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income in the taxable year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

We invest in below investment grade instruments. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless debt instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt instruments in a bankruptcy or workout context are taxable. We will address these and other issues to the extent necessary in order to continue to maintain our qualification to be subject to tax as a RIC.

Gain or loss realized by us from equity securities and warrants acquired by us, as well as any loss attributable to the lapse of such warrants, generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

We are authorized to borrow funds and to sell assets in order to satisfy our Annual Distribution Requirement or the Excise Tax Avoidance Requirement. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt instruments and other senior securities are outstanding unless certain asset coverage requirements are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

We may distribute our common stock as a dividend from our taxable income and a stockholder could receive a portion of such distributions declared and distributed by us in shares of our common stock with the remaining amount in cash. A stockholder will be considered to have recognized dividend income generally equal to the fair market value of the stock paid by us plus cash received with respect to such dividend. The total dividend declared and distributed by us would be taxable income to a stockholder even though only a small portion of the dividend was paid in cash to pay any taxes due on the total dividend. We have not yet elected to distribute stock as a dividend but reserve the right to do so.

Failure to Qualify as a RIC

If we fail to satisfy the Annual Distribution Requirement or fail to qualify as a RIC in any taxable year, unless certain cure provisions of the Code apply, we will be subject to tax in that taxable year on all of our taxable income at regular corporate rates, regardless of whether we make any dividend distributions to our stockholders. In that case, all of our income will be subject to corporate-level federal income tax, reducing the amount available to be distributed to our stockholders. In contrast, assuming we qualify as a RIC, our corporate-level federal income tax should be substantially reduced or eliminated. See “Election to be Treated as a RIC” above for more information.

If we are unable to maintain our status as a RIC, we also would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions would generally be taxable as dividends to our stockholders to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, U.S. non-corporate stockholders generally would be eligible to treat such dividends as "qualified dividend income," which generally would be subject to reduced rates of U.S. federal income tax, and dividends paid by us to certain U.S. corporate stockholders would be eligible for the dividends received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis in our common stock, and any remaining distributions would be treated as a capital gain. Moreover, if we fail to qualify as a RIC in any taxable year, to qualify again to be treated as a RIC for federal income tax purposes in a subsequent taxable year, we would be required to distribute our earnings and profits attributable to any of our non-RIC taxable years as dividends to our stockholders. In addition, if we fail to qualify as a RIC for a period greater than two consecutive taxable years, to qualify as a RIC in a subsequent taxable year we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (that is, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had sold the property at fair market value at the end of the taxable year) that we elect to recognize on requalification or when recognized over the next five taxable years.

SBA Regulations

SBIC II was licensed to operate under the SBA as a SBIC under Section 301(c) of the 1958 Act and received its license in 2013. We have repaid all outstanding debentures in connection with SBIC II and surrendered its SBA license.

Item 1A. Risk Factors

Before you invest in our securities, you should be aware of various risks, including those described below. You should carefully consider these risk factors, together with all of the other information included in this Report, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our NAV, the trading price of our common stock, or any securities we may issue, may decline, and you may lose all or part of your investment.

RISKS RELATING TO OUR BUSINESS AND STRUCTURE

We are subject to various covenants under our Truist Credit Facility which, if not complied with, could result in reduced availability and/or mandatory prepayments under our Truist Credit Facility.

In addition to the asset coverage ratio requirements, our Truist Credit Facility contains various covenants which, if not complied with, could accelerate repayment under the Truist Credit Facility. This could have a material adverse effect on our business, financial condition and results of operations. Our borrowings under our Truist Credit Facility are collateralized by the assets in our investment portfolio. The agreements governing the Truist Credit Facility require us to comply with certain financial and operational covenants. These covenants include:

- A requirement to retain our status as a RIC;
- A requirement to maintain a minimum amount of stockholders' equity; and
- A requirement that our outstanding borrowings under the Truist Credit Facility not exceed a certain percentage of the value of our portfolio.

Our continued compliance with these covenants depends on many factors, some of which are beyond our control. A material decrease in our NAV in connection with additional borrowings could result in an inability to comply with our obligation to restrict the level of indebtedness that we are able to incur in relation to the value of our assets or to maintain a minimum level of stockholders' equity. This could have a material adverse effect on our operations, as it would reduce availability under the Truist Credit Facility and could trigger mandatory prepayment obligations under the terms of the Truist Credit Facility.

We operate in a highly competitive market for investment opportunities.

A number of entities compete with us to make the types of investments that we make in middle-market companies. We compete with public and private funds, including other BDCs, commercial and investment banks, commercial financing companies, CLO funds and, to the extent they provide an alternative form of financing, private equity funds. Additionally, alternative investment vehicles, such as hedge funds, also invest in middle-market companies. As a result, competition for investment opportunities at middle-market companies can be intense. Many of our potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objectives.

Participants in our industry compete on several factors, including price, flexibility in transaction structuring, customer service, reputation, market knowledge and speed in decision-making. We do not seek to compete primarily based on the interest rates we offer, and we believe that some of our competitors may make loans with interest rates that are lower than the rates we offer. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income and increased risk of credit loss.

Our borrowers may default on their payments, which may have a materially negative effect on our financial performance.

Our primary business exposes us to credit risk, and the quality of our portfolio has a significant impact on our earnings. Credit risk is a component of our fair valuation of our portfolio companies. Negative credit events will lead to a decrease in the fair value of our portfolio companies.

In addition, market conditions have affected consumer confidence levels, which may harm the business of our portfolio companies and result in adverse changes in payment patterns. Increased delinquencies and default rates would negatively impact our results of operations. Deterioration in the credit quality of our portfolio could have a material adverse effect on our business, financial condition and results of operations. If interest rates rise, some of our portfolio companies may not be able to pay the escalating interest on our loans and may default.

We make long-term loans and debt investments, which may involve a high degree of repayment risk. Our investments with a deferred interest feature, such as OID income and PIK interest, could represent a higher credit risk than investments that must pay interest in full in cash on a regular basis. We invest in companies that may have limited financial resources, typically are highly leveraged and may be unable to obtain financing from traditional sources. Accordingly, a general economic downturn or severe tightening in the credit markets could materially impact the ability of our borrowers to repay their loans, which could significantly damage our business. Numerous other factors may affect a borrower's ability to repay its loan, including the failure to meet its business plan or a downturn in its industry. A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans or foreclosure on the secured assets. This could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the loans or debt securities that we hold. In addition, our portfolio companies may have, or may be permitted to incur, other debt that ranks senior to or equally with our securities. This means that payments on such senior-ranking securities may have to be made before we receive any payments on our subordinated loans or debt securities. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in any related collateral and may adversely affect our financial condition and results of operations.

Any unrealized losses we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at fair value, which is derived from a market value or, if no market value is ascertainable or if market value does not reflect the fair value of such investment in the bona fide determination of our board of directors, then we would carry our investments at fair value, as determined in good faith by or under the direction of our board of directors. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation or loss. Unrealized losses of any given portfolio company could be an indication of such company's inability in the future to meet its repayment obligations to us.

If the fair value of our portfolio companies reflects unrealized losses that are subsequently realized, we could experience reductions of our income available for distribution in future periods that could materially harm our results of operations and cause a material decline in the value of our publicly traded common stock.

We are dependent upon our Investment Adviser's key personnel for our future success, and if our Investment Adviser is unable to hire and retain qualified personnel or if our Investment Adviser loses any member of its management team, our ability to achieve our investment objectives could be significantly harmed.

We depend on the diligence, skill and network of business contacts of the senior investment professionals of our Investment Adviser for our future success. We also depend, to a significant extent, on PennantPark Investment Advisers' access to the investment information and deal flow generated by these senior investment professionals and any others that may be hired by PennantPark Investment Advisers. Subject to the overall supervision of our board of directors, the managers of our Investment Adviser evaluate, negotiate, structure, close and monitor our investments. Our future success depends on the continued service of management personnel of our Investment Adviser. The departure of managers of PennantPark Investment Advisers could have a material adverse effect on our ability to achieve our investment objectives. In addition, we can offer no assurance that PennantPark Investment Advisers will remain our Investment Adviser. The Investment Adviser has the right, under the Investment Management Agreement, to resign at any time upon 60 days' written notice, whether we have found a replacement or not.

If our Investment Management Agreement is 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. Any new investment management agreement would also be subject to approval by our stockholders.

We are exposed to risks associated with changes in interest rates that may affect our cost of capital and net investment income.

Since we borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds will increase and the interest rate on investments with an interest rate floor will not increase until interest rates exceed the applicable floor, which will reduce our net investment income. We may use interest rate risk management techniques, such as total return swaps and interest rate swaps, in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. Also, we have limited experience in entering into hedging transactions and we will initially have to purchase or develop such expertise, which may diminish the actual benefits of any hedging strategy we employ. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk" for more information.

A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments once the interest rate exceeds the applicable floor. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle and may result in a substantial increase of the amount of incentive fees payable to our Investment Adviser with respect to Pre-Incentive Fee Net Investment Income.

General interest rate fluctuations may have a substantial negative impact on our investments, the value of our common stock and our rate of return on invested capital. A reduction in interest rates may result in both lower interest rates on new investments and higher repayments on current investments with higher interest rates, which may have an adverse impact on our net investment income. An increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates or are subject to interest rate floors and also could increase our interest expense on our Truist Credit Facility, thereby decreasing our net investment income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as any increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

Our financial condition and results of operation depend on our ability to manage future growth effectively.

Our ability to achieve our investment objectives depends on our ability to grow, which depends, in turn, on our Investment Adviser's ability to identify, invest in and monitor companies that meet our investment selection criteria. Accomplishing this result on a cost-effective basis is largely a function of our Investment Adviser's structuring of the investment process, its ability to provide competent, attentive and efficient services to us and our access to financing on acceptable terms. The management team of PennantPark Investment Advisers has substantial responsibilities under our Investment Management Agreement. In order for us to grow, our Investment Adviser will need to hire, train, supervise and manage new employees. However, we can offer no assurance that any current or future employees will contribute effectively to the work of, or remain associated with, the Investment Adviser. We caution you that the principals of our Investment Adviser or Administrator may also be called upon to provide and currently do provide significant managerial assistance to portfolio companies and other investment vehicles, including other BDCs, which are managed by the Investment Adviser. Such demands on their time may distract them or slow our rate of investment. Any failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

We are highly dependent on information systems and systems failures could have a material adverse effect on our business, financial condition and results of operations.

Our business depends on the communications and information systems, including financial and accounting systems, of the Investment Adviser, the Administrator and our external service providers. Any failure or interruption of such systems could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our business, financial condition and results of operations.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or the subsequent testing by our independent registered public accounting firm (when undertaken, as noted below), may reveal deficiencies in our internal controls over financial reporting that are deemed to be significant deficiencies, material weaknesses or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. We have identified material weaknesses in our internal controls over financial reporting in the past and may identify other material weaknesses or significant deficiencies in the future. Inferior internal controls could also cause investors and lenders to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

We may not replicate the historical performance of other investment companies and funds with which our senior and other investment professionals have been or are affiliated.

The 1940 Act imposes numerous constraints on the investment activities of BDCs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of U.S. private companies or thinly traded public companies (i.e., public companies with a market capitalization of less than $250 million), cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. These constraints may hinder the Investment Adviser's ability to take advantage of attractive investment opportunities and to achieve our investment objectives. In addition, the investment philosophy and techniques used by the Investment Adviser may differ from those used by other investment companies and funds advised by the Investment Adviser. Accordingly, we can offer no assurance that we will replicate the historical performance of other investment companies and funds with which our senior and other investment professionals have been affiliated, and we caution that our investment returns could be substantially lower than the returns achieved by such other companies.

Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility, which could have a material adverse effect on our business, financial condition and results of operations.

Loss of RIC tax status would substantially reduce our net assets and income available for debt service and distributions.

We have operated and continue to operate so as to maintain our election to be treated as a RIC under Subchapter M of the Code. If we meet the 90% Income Test, the Diversification Tests, and the Annual Distribution Requirement, we generally will not be subject to corporate-level income taxation on income we timely distribute, or are deemed to distribute, as dividends for U.S. federal income tax purposes to our stockholders. We would cease to qualify for such tax treatment if we were unable to comply with these requirements. In addition, we may have difficulty meeting our Annual Distribution Requirement to our stockholders because, in certain cases, we may recognize income before or without receiving cash representing such income. If we fail to qualify as a RIC, we will have to pay corporate-level taxes on all of our income whether or not we distribute it, which would substantially reduce the amount of income available for debt service as well as reduce and/or affect the character and amount of our distributions to our stockholders. Even if we qualify as a RIC, we generally will be subject to a 4% nondeductible excise tax if we do not distribute to our stockholders in respect of each calendar year an amount at least equal to the Excise Tax Avoidance Requirement.

We may have difficulty paying our Annual Distribution Requirement if we recognize income before or without receiving cash representing such income.

For federal income tax purposes, we include in income certain amounts that we have not yet received in cash, such as OID and PIK interest, which represents interest added to the loan balance and due at the end of the loan term. OID, which could be significant relative to our overall investment assets, and increases in loan balances as a result of PIK interest will be included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash, such as amounts attributable to foreign currency transactions. Our investments with a deferred interest feature, such as PIK interest, may represent a higher credit risk than loans for which interest must be paid in full in cash on a regular basis. For example, even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is scheduled to occur upon maturity of the obligation.

The part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that has been accrued but not yet received in cash. If a portfolio company defaults on a loan that is structured to provide PIK or OID interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible.

If we are unable to satisfy the Annual Distribution Requirement (as described in Regulation Election to be Treated as a RIC), we may have to sell some of our investments at times or prices we would not consider advantageous, or raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements, which could have a material adverse effect on our business, financial condition and results of operations. If we are not able to obtain cash from other sources, we may lose our ability to be subject to tax as a RIC and thus be subject to corporate-level income tax.

Legislation enacted in 2018 allows us to incur additional leverage.

A BDC has historically been able to issue "senior securities," including borrowing money from banks or other financial institutions, only in amounts such that its asset coverage, as defined in Section 61(a)(2) of the 1940 Act, equals at least 200% after such incurrence or issuance. In March 2018, the Consolidated Appropriations Act of 2018 (which includes the SBCAA) was enacted which amended the 1940 Act to decrease this percentage 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) for a BDC that has received either stockholder approval or approval of a "required majority" (as defined in Section 57(o) of the 1940 Act) of its board of directors of the application of such lower asset coverage ratio to the BDC. On February 5, 2019, our stockholders approved such reduction, as approved by our board of directors on November 13, 2018. As such, we are able to incur additional indebtedness so long as we comply with the applicable disclosure requirements, which may increase the risk of investing in us. Under the 200% minimum asset coverage ratio, we were permitted to borrow up to one dollar for investment purposes for every one dollar of investor equity and, under the 150% minimum asset coverage ratio, we are permitted to borrow up to two dollars for investment purposes for every one dollar of investor equity. In other words, Section 61(a)(2) of the 1940 Act permits BDCs to potentially increase their debt-to-equity ratio from a maximum of 1-to-1 to a maximum of 2-to-1. In addition, since our base management fee is determined and payable based upon our average adjusted gross assets, which includes any borrowings for investment purposes, our base management fee expense may increase if we incur additional leverage. Effective February 5, 2019, base management fees were reduced from 1.50% to 1.00% on gross assets that exceed 200% of our total net assets as of the immediately preceding quarter-end.

Because we intend to distribute substantially all of our income to our stockholders to maintain our ability to be subject to tax as a RIC, we may need to raise additional capital to finance our growth. If funds are not available to us, we may need to curtail new investments, and our common stock value could decline.

In connection with satisfying the requirements to be subject to tax as a RIC, we intend to distribute to our stockholders substantially all of our investment company taxable income and net capital gains each taxable year. However, we may retain all or a portion of our net capital gains and incur applicable income taxes with respect thereto and elect to treat such retained net capital gains as deemed dividend distributions to our stockholders.

As noted above, on November 13, 2018 and February 5, 2019, our board of directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act), and our stockholders, respectively, approved a reduction of our asset coverage ratio from 200% to 150%. 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). If we incur additional indebtedness under this provision, the risk of investing in us will increase. If the value of our assets declines, we may be unable to satisfy this asset coverage test. If that happens, we may be required to sell a portion of our investments or sell additional common stock and, depending on the nature of our leverage, to repay a portion of our indebtedness at a time when such sales and repayments may be disadvantageous. In addition, the issuance of additional securities could dilute the percentage ownership of our current stockholders in us.

Regulations governing our operation as a BDC will affect our ability to, and the way in which we raise additional capital.

Our business requires a substantial amount of capital. We may acquire additional capital from the issuance of additional senior securities or other indebtedness, the issuance of additional shares of our common stock, the issuance of warrants or subscription rights to purchase certain of our securities, or from securitization transactions or through SBA debentures. However, we may not be able to raise additional capital in the future on favorable terms or at all. We may issue debt securities or preferred securities, which we refer to collectively as "senior securities," and we may borrow money from banks, or other financial institutions, up to the maximum amount permitted by the 1940 Act. Under the 1940 Act, the asset coverage ratio requirements permit us to issue senior securities or incur indebtedness subject to certain limitations, exclusive of the SBA debentures pursuant to our SEC exemptive relief. Our ability to pay distributions or issue additional senior securities would be restricted if our asset coverage ratio was not met. If the value of our assets declines, we may be unable to satisfy the asset coverage ratio. If that happens, we may be required to liquidate a portion of our investments and repay a portion of our indebtedness at a time when such sales may be disadvantageous, which could materially harm our business, financial condition and results of operations.

- ***Senior Securities.*** As a result of issuing senior securities, we are exposed to typical risks associated with leverage, including an increased risk of loss. If we issue preferred securities, they would rank "senior" to common stock in our capital structure. Preferred stockholders would have separate voting rights and may have rights, preferences or privileges more favorable than those of holders of our common stock. Furthermore, the issuance of preferred securities could have the adverse effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for our common stockholders or otherwise be in your best interest. Our senior securities may include conversion features that cause them to bear risks more closely associated with an investment in our common stock.

- ***Additional Common Stock.*** Our board of directors may decide to issue common stock to finance our operations rather than issuing debt or other senior securities. As a BDC, we are generally not able to issue our common stock at a price below NAV per share without first obtaining certain approvals from our stockholders and our board of directors. Also, subject to the requirements of the 1940 Act, we may issue rights to acquire our common stock at a price below the current NAV per share of the common stock if our board of directors determines that such sale is in our best interests and the best interests of our common stockholders. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our board of directors, closely approximates the market value of such securities. However, when required to be undertaken, the procedures used by the board of directors to determine the NAV per share of our common stock within 48 hours of each offering of our common stock may differ materially from and will necessarily be more abbreviated than the procedures used by the board of directors to determine the NAV per share of our common stock at the end of each quarter because there is an extensive process each quarter to determine the NAV per share of our common stock which cannot be completed in 48 hours. The quarterly process includes preliminary valuation conclusions, engagement of independent valuation firms and review by those firms of preliminary valuation conclusions. By contrast, the procedures in connection with an offering may yield a NAV that is less precise than the NAV determined at the end of each quarter. We will not offer transferable subscription rights to our stockholders at a price equivalent to less than the then current NAV per share of common stock, excluding underwriting commissions, unless we first file a post-effective amendment that is declared effective by the SEC with respect to such issuance and the common stock to be purchased in connection with such rights represents no more than one-third of our outstanding common stock at the time such rights are issued. In addition, for us to file a post-effective amendment to a registration statement on Form N-2, we must then be qualified to register our securities under the requirements of Form S-3. We may actually issue shares above or below a future NAV. If we raise additional funds by issuing more common stock or warrants or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our common stockholders at that time would decrease, and our common stockholders would experience voting dilution.

- ***Securitization.*** In addition to issuing securities to raise capital as described above, we anticipate that in the future, as market conditions and the rules and regulations of the SEC permit, we may securitize our loans to generate cash for funding new investments. To securitize loans, we may create a wholly-owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who we would expect to be willing to accept a substantially lower interest rate than the loans earn. Even though we expect the pool of loans that we contribute to any such securitization vehicle to be rated below investment grade, because the securitization vehicle's portfolio of loans would secure all of the debt issued by such vehicle, a portion of such debt may be rated investment grade, subject in each case to market conditions that may require such portion of the debt to be over collateralized and various other restrictions. If applicable accounting pronouncements or SEC staff guidance require us to consolidate the securitization vehicle's financial statements with our financial statements, any debt issued by it would be generally treated as if it were issued by us for purposes of the asset coverage ratio applicable to us. In such case, we would expect to retain all or a portion of the equity and/or subordinated notes in the securitization vehicle. Our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. Accordingly, if the pool of loans experienced a low level of losses due to defaults, we would earn an incremental amount of income on our retained equity but we would be exposed, up to the amount of equity we retained, to that proportion of any losses we would have experienced if we had continued to hold the loans in our portfolio. We may hold subordinated debentures in any such securitization vehicle and, if so, we would not consider such securities to be senior securities. An inability to successfully securitize our loan portfolio could limit our ability to grow our business and fully execute our business strategy and adversely affect our earnings, if any. Moreover, the successful securitization of a portion of our loan portfolio might expose us to losses as the residual loans in which we do not sell interests will tend to be those that are riskier and less liquid.

- ***SBA Debentures.*** In addition to issuing securities and using securitizations to raise capital as described above, we have historically issued and may in the future issue, as permitted under SBA regulations and through our wholly-owned subsidiary, SBIC II, and any future SBIC subsidiary, SBA debentures to generate cash for funding new investments. To issue SBA debentures, we may request commitments for debt capital from the SBA. SBIC II is, and any future SBIC subsidiary has historically been exposed to any losses on its portfolio of loans;, however, such debentures are non-recourse to us.

We currently use borrowed funds to make investments and are exposed to the typical risks associated with leverage.

Because we borrow funds to make investments, we are exposed to increased risk of loss due to our use of debt to make investments. A decrease in the value of our investments will have a greater negative impact on the NAV attributable to our common stock than it would if we did not use debt. Our ability to pay distributions may be restricted when our asset coverage ratio is not met, exclusive of the SBA debentures pursuant to SEC exemptive relief, and any cash that we use to service our indebtedness is not available for distribution to our common stockholders.

Our current debt is governed by the terms of our Credit Facility, 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes and future debt may be governed by an indenture or other instrument containing covenants restricting our operating flexibility. We, and indirectly our stockholders, bear the cost of issuing and servicing debt. Any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may also carry leverage related risks. Leverage magnifies the potential risks for loss and the risks of investing in us, both as detailed below.

Additionally, we may in the future, through one or more of our subsidiaries, receive funds from the SBA through its debenture program. In connection with the filing of its initial SBA license application, PennantPark Investment received exemptive relief, in 2011, from the SEC to permit us to exclude the debt of our SBICs from our consolidated asset coverage ratio. Our ratio of total assets on a consolidated basis to outstanding indebtedness may be less than the applicable asset coverage ratio, which while providing increased investment flexibility, would also increase our exposure to risks associated with leverage.

If we incur additional debt, it could increase the risk of investing in our shares.

We have indebtedness outstanding pursuant to our Truist Credit Facility, 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes and expect in the future to borrow additional amounts under our Truist Credit Facility or otherwise, subject to market availability, and, may increase the size of our Truist Credit Facility. We cannot assure you that our leverage will remain at current levels. The amount of leverage that we employ will depend upon our assessment of the market and other factors at the time of any proposed borrowing. Lenders have fixed dollar claims on our assets that are superior to the claims of our common stockholders or preferred stockholders, if any, and we have granted a security interest in our assets, excluding those of SBIC II, in connection with borrowings under our Truist Credit Facility. In the case of a liquidation event, those lenders would receive proceeds before our stockholders. Any future debt issuance will increase our leverage and may be subordinate to our Truist Credit Facility and SBA debentures. In addition, borrowings or debt issuances and SBA debentures, also known as leverage, magnify the potential for loss or gain on amounts invested and, therefore, increase the risks associated with investing in our securities. Leverage is generally considered a speculative investment technique. If the value of our assets decreases, then the use of leverage would cause the NAV attributable to our common stock to decline more than it otherwise would have had we not utilized leverage. Similarly, any decrease in our revenue would cause our net income to decline more than it would have had we not borrowed funds and could negatively affect our ability to make distributions on our common or preferred stock. Our ability to service any debt that we incur depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures.

As noted above, on November 13, 2018 and February 5, 2019, our board of directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act), and our stockholders, respectively, approved a reduction of our asset coverage ratio. As a result, since February 5, 2019, the asset coverage requirement applicable to us for senior securities was reduced from 200% to 150%, so long as we comply with the applicable disclosure requirements, which may increase the risk of investing in us.

As of September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 175% and 163%, respectively.

As of September 30, 2026, we had outstanding borrowings of $252.5 million under our Truist Credit Facility, $165.0 million of 2026 Notes-2, $75.0 million of 2029 Notes, $2.0 million of 2029 Notes-2, and $62.0 million of 2031 Notes. Our consolidated debt outstanding was $556.5 million and had a weighted average annual interest rate at the time of 5.8%, exclusive of the fee on undrawn commitment on our Truist Credit Facility. This example is for illustrative purposes only, and actual interest rates on our Truist Credit Facility or any future borrowings are likely to fluctuate. The costs associated with our borrowings, including any increase in the management fee or incentive fee payable to our Investment Adviser, are and will be borne by our common stockholders.

The following table is designed to illustrate the effect on the return to a holder of our common stock of the leverage created by our use of borrowing as of September 30, 2026 of 43% of total assets (including such borrowed funds), at the current interest rate at the time of 5.8% and assumes hypothetical annual returns on our portfolio of minus 10 to plus 10 percent. The table also assumes that we will maintain a constant level of leverage and weighted average interest rate. The amount of leverage and cost of borrowing that we use will vary from time to time. As can be seen, leverage generally increases the return to stockholders when the portfolio return is positive and decreases return when the portfolio return is negative. Actual returns may be greater or less than those appearing in the table.

Assumed return on portfolio (net of expenses) [1]	(10.0) %	(5.0) %	- %	5.0 %	10.0 %
Corresponding return to common stockholders [2]	(38.7) %	(23.2) %	(7.7) %	7.7 %	23.2 %

[1] The assumed portfolio return is required by regulation of the SEC and is not a prediction of, and does not represent, our projected or actual performance.

(2) In order to compute the "corresponding return to common stockholders," the "assumed return on portfolio" is multiplied by the total value of our assets at the beginning of the period to obtain an assumed return to us. From this amount, all interest expense expected to be accrued during the period is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets as of the beginning of the period to determine the "corresponding return to common stockholders."

We may in the future determine to fund a portion of our investments with preferred stock, which is another form of leverage and would magnify the potential for loss and the risks of investing in us.

Preferred stock, which is another form of leverage, has the same risks to our common stockholders as borrowings because the distributions on any preferred stock we issue must be cumulative. If we issue preferred securities they would rank "senior" to common stock in our capital structure. Payment of distributions on, and repayment of the liquidation preference of, such preferred stock would typically take preference over any distributions or other payments to our common stockholders. Also, preferred stockholders are not typically subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference. Furthermore, preferred stockholders would have separate voting rights and may have rights, preferences or privileges more favorable than those of our common stockholders. Also, the issuance of preferred securities could have the adverse effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for our common stockholders or otherwise be in the best interest of stockholders.

We may in the future determine to fund a portion of our investments with debt securities, which would magnify the potential for loss and the risks of investing in us.

As a result of the borrowings under our Truist Credit Facility, and issuance of our 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes, we are exposed to typical risks associated with leverage, including an increased risk of loss and an increase in expenses, which are ultimately borne by our common stockholders. Payment of interest on such debt securities must take preference over any other distributions or other payments to our common stockholders. If we issue additional debt securities in the future, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. In addition, such securities may be rated by rating agencies, and in obtaining a rating for such securities, we may be required to abide by operating and investment guidelines that could further restrict our operating flexibility. Furthermore, any cash that we use to service our indebtedness would not be available for the payment of distributions to our common stockholders.

Our credit ratings may not reflect all risks of an investment in our debt securities.

Our credit ratings, if any, are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of any publicly issued debt securities. Our credit ratings may not reflect the potential impact of risks related to market conditions or other factors discussed above on the market value of, or trading market for, any publicly issued debt securities. Rating agencies have reviewed, and may continue to review, our credit ratings and those of other business development companies in light of the SBCAA as well as any corresponding changes to asset coverage ratios and, in certain cases, downgrade such ratings. Such a downgrade in our credit ratings may adversely affect our securities.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us, our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, or our 2031 Notes, if any, or change in the debt markets could cause the liquidity or market value of our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, or our 2031 Notes to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, or our 2031 Notes. Our credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, or our 2031 Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, or our 2031 Notes of any changes in our credit ratings. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by any of the rating agencies if in their respective judgments future circumstances relating to the basis of the credit rating, such as adverse changes in our Company, so warrant. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future.

Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness and any failure to do so could have a material adverse effect on our business.

Our Truist Credit Facility matures in December 2030, our 2026 Notes-2 mature in November 2026, our 2029 Notes mature in February 2029, our 2029 Notes-2 mature in September 2029, and our 2031 Notes mature in September 2031. We utilize proceeds from the Truist Credit Facility, our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes to make investments in our portfolio companies. The duration of many of our investments exceeds or will exceed the duration of our indebtedness under our Truist Credit Facility, our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes. This means that we will have to extend the maturity of our Truist Credit Facility or refinance our indebtedness in order to avoid selling investments at maturity of any of our debt investments, at which time such sales may be at prices that are disadvantageous to us, which could materially damage our business. In addition, future market conditions may affect our ability to renew or refinance our Truist Credit Facility, our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes on terms as favorable as those in our existing indebtedness. If we fail to extend or refinance the indebtedness by the time it becomes due and payable, holders of the debt and/or the administrative agent may elect to exercise various remedies, including the sale of all or a portion of the collateral securing such indebtedness, subject to certain restrictions, any of which could have a material adverse effect on our business, financial condition and results of operations. The illiquidity of our investments may make it difficult for us to sell such investments. If we are required to sell our investments on short-term notice, we may not receive the value that we have recorded for such investments, and this could materially affect our results of operations.

There are significant potential conflicts of interest which could impact our investment returns.

The professionals of the Investment Adviser and Administrator may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by affiliates of us that currently exist or may be formed in the future. The Investment Adviser and Administrator may be engaged by such funds at any time and without the prior approval of our stockholders or our board of directors. Our board of directors monitors any potential conflict that may arise upon such a development. Accordingly, if this occurs, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our stockholders. Currently, the executive officers and directors, as well as the current senior investment professionals of the Investment Adviser, may serve as officers and directors of our controlled affiliates and affiliated funds. In addition, we note that any affiliated investment vehicles currently formed or formed in the future and managed by the Investment Adviser or its affiliates may have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Investment Adviser may face conflicts in allocating investment opportunities between us and such other entities. Although the Investment Adviser will endeavor to allocate investment opportunities in a fair and equitable manner, it is possible that, in the future, we may not be given the opportunity to participate in investments made by investment funds managed by the Investment Adviser or an investment manager affiliated with the Investment Adviser. In any such case, when the Investment Adviser identifies an investment, it is forced to choose which investment fund should make the investment. We may co-invest on a concurrent basis with any other affiliates that the Investment Adviser currently has or forms in the future, subject to compliance with applicable regulations and regulatory guidance, our exemptive relief and our allocation procedures.

In the ordinary course of our investing activities, we pay investment advisory and incentive fees to the Investment Adviser, and reimburse the Investment Adviser for certain expenses it incurs. As a result, investors in our common stock invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than an investor might achieve through direct investments. Accordingly, there may be times when the management team of the Investment Adviser has interests that differ from those of our stockholders, giving rise to a conflict. For example, the Investment Adviser may seek to invest in more speculative investments in order to increase its incentive fee, which practice could result in higher investment losses, particularly during economic downturns.

We have entered into the License Agreement with PennantPark Investment Advisers, pursuant to which the Investment Adviser has agreed to grant us a royalty-free non-exclusive license to use the name "PennantPark." The License Agreement will expire (i) upon expiration or termination of the Investment Management Agreement, (ii) if the Investment Adviser ceases to serve as our investment adviser, (iii) by either party upon 60 days' written notice or (iv) by the Investment Adviser at any time in the event we assign or attempt to assign or sublicense the License Agreement or any of our rights or duties thereunder without the prior written consent of the Investment Adviser. Other than with respect to this limited license, we have no legal right to the "PennantPark" name.

In addition, we pay PennantPark Investment Administration, an affiliate of the Investment Adviser, our allocable portion of overhead and other expenses incurred by PennantPark Investment Administration in performing its obligations under the Administration Agreement, including rent and our allocable portion of the cost of our Chief Financial Officer and Chief Compliance Officer and their respective staffs. These arrangements may create conflicts of interest that our board of directors must monitor.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the debt securities we acquire, the default rate on such securities, the level of our expenses, variations in, and the timing of the recognition of, realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. However, as a result of our irrevocable election to apply the fair value option to our Truist Credit Facility, future decreases of fair value of our debt is expected to have a corresponding increase to our NAV. Similarly, future increases in the fair value of our debt may have a corresponding decrease to our NAV. Any future indebtedness that we elect the fair value option for may have similar effects on our NAV as our Truist Credit Facility. This is expected to mitigate volatility in our earnings and NAV. As a result, results for any period should not be relied upon as being indicative of future performance.

Holders of any preferred stock that we may issue will have the right to elect members of the board of directors and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including conversion to open-end status and, accordingly, preferred stockholders could veto any such changes in addition to any ability of common and preferred stockholders, voting together as a single class, to veto such matters. Restrictions imposed on the declarations and payment of distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our qualification as a RIC for U.S. federal income tax purposes, which could have a material adverse effect on our business, financial condition and results of operations.

If we issue preferred stock, debt securities or convertible debt securities, the NAV and market value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities and/or convertible debt would likely cause the NAV and market value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our common stock would be reduced or entirely eliminated. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or debt securities. Any decline in the NAV of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our common stock than if we were not leveraged through the issuance of preferred stock, debt securities or convertible debt. This decline in NAV would also tend to cause a greater decline in the market price for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios or other covenants which may be required by the preferred stock, debt securities and/or convertible debt or risk a downgrade in the ratings of the preferred stock, debt securities and/or convertible debt or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt or any combination of these securities. Holders of preferred stock, debt securities, convertible debt or any combination of these securities may have different interests than holders of common stock and may at times have disproportionate influence over our business.

The trading market or market value of any publicly issued debt or convertible debt securities may be volatile.

If we publicly issue debt or convertible debt securities, they initially will not have an established trading market. We cannot assure investors that a trading market for our publicly issued debt or convertible debt securities would develop or be maintained if developed. In addition to our creditworthiness, many factors may have a material adverse effect on the trading market for, and market value of, our publicly issued debt or convertible debt securities.

These factors include the following:

- the time remaining to the maturity of these debt securities;
- the outstanding principal amount of debt securities with terms identical or similar to these debt securities;
- the supply of debt securities trading in the secondary market, if any;
- the redemption, repayment or convertible features, if any, of these debt securities;
- the level, direction and volatility of market interest rates; and
- market rates of interest higher or lower than rates borne by the debt securities.

There also may be a limited number of buyers for our debt securities. This too may have a material adverse effect on the market value of the debt securities or the trading market for the debt securities. Our debt securities may include convertible features that cause them to more closely bear risks associated with an investment in our common stock.

Terms relating to debt redemption may have a material adverse effect on the return on any debt securities.

If we issue debt securities that are redeemable at our option, we may choose to redeem the debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In addition, if the debt securities are subject to mandatory redemption, we may be required to redeem the debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In this circumstance, a holder of our debt securities may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

If we issue subscription rights or warrants for our common stock, your interest in us may be diluted as a result of such rights or warrants offering.

Stockholders who do not fully exercise rights or warrants issued to them in an offering of subscription rights or warrants to purchase our common stock should expect that they will, at the completion of an offering, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights or warrants. We cannot state precisely the amount of any such dilution in share ownership because we do not know what proportion of the common stock would be purchased as a result of any such offering.

In addition, if the subscription price or warrant exercise price is less than our NAV per share of common stock at the time of an offering, then our stockholders would experience an immediate dilution of the aggregate NAV of their shares as a result of the offering. The amount of any such decrease in NAV is not predictable because it is not known at this time what the subscription price, warrant exercise price or NAV per share will be on the expiration date of such rights offering or what proportion of our common stock will be purchased as a result of any such offering.

Changes in laws or regulations governing our operations or those of our portfolio companies may adversely affect our business.

We and our portfolio companies are subject to laws and regulations at the U.S. federal, state and local levels and in some cases, foreign levels. These laws and regulations, as well as their interpretation, may change from time to time, and new laws, regulations and interpretations may come into effect. Accordingly, any change in law and regulations, changes in administration or control of the U.S. Congress, changes in interpretations, or newly enacted laws or regulations could have a material adverse effect on our business or the business of our portfolio companies. See "Business—Regulation" for more information.

Over the past several years, there also has been increasing regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector may be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank lending could be materially adverse to our business, financial conditions and result of operations. We may experience fluctuations in our quarterly results.

The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a material adverse effect on our business, financial condition and results of operations.

Our board of directors may change our investment objectives, operating policies and strategies without prior notice or stockholder approval.

Our board of directors has the authority to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval (except as required by the 1940 Act). However, absent stockholder approval, under the 1940 Act, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our common stock. Nevertheless, the effects may adversely affect our business and impact our ability to make distributions.

Our business and operations could be negatively affected if we become subject to stockholder activism, which could cause us to incur significant expense, hinder the execution of our investment strategy or impact our stock price.

Stockholder activism, which could take many forms, including making public demands that we consider certain strategic alternatives, engaging in public campaigns to attempt to influence our corporate governance and/or our management, and commencing proxy contests to attempt to elect the activists' representatives or others to our board of directors, or arise in a variety of situations, has impacted the BDC space. While we are currently not subject to any stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such stockholder activism could give rise to perceived uncertainties as to our future and adversely affect our relationships with service providers and our portfolio companies. Also, we may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

RISKS RELATING TO THE ILLIQUID NATURE OF OUR PORTFOLIO ASSETS

We invest in illiquid assets, and our valuation procedures with respect to such assets may result in recording values that are materially different than the values we ultimately receive upon disposition of such assets.

All of our investments are recorded using broker or dealer quotes, if available, or at fair value as determined in good faith by our board of directors. We expect that most, if not all, of our investments (other than cash and cash equivalents) and the fair value of the Truist Credit Facility will be classified as Level 3 under the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, Fair Value Measurements and Disclosures, or ASC 820. This means that the portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability. We expect that inputs into the determination of fair values of our portfolio investments and borrowings under our Truist Credit Facility will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information 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 such a disclaimer materially reduces the reliability of such information. As a result, there will be uncertainty as to the value of our portfolio investments.

Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. In determining fair value in good faith, we generally obtain financial and other information from portfolio companies, which may represent unaudited, projected or pro forma financial information. Unlike banks, we are not permitted to provide a general reserve for anticipated loan losses; we are instead required by the 1940 Act to specifically fair value each individual investment on a quarterly basis. We record unrealized appreciation if we believe that our investment has appreciated in value. Likewise, we record unrealized depreciation if we believe that our investment has depreciated in value. We adjust quarterly the valuation of our portfolio to reflect our board of directors' determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded on our Consolidated Statements of Operations as net change in unrealized appreciation or depreciation.

All of our investments are recorded at fair value as determined in good faith by our board of directors. Our board of directors uses the services of nationally recognized independent valuation firms to aid it in determining the fair value of our investments. The factors that may be considered in fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and cash flows, the markets in which the

portfolio company does business, comparison to publicly traded companies and other relevant factors. Because valuations may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. Our NAV could be adversely affected if our determinations regarding the fair value of our investments were materially lower than the values that we ultimately realize upon the disposal of such investments.

The lack of liquidity in our investments may adversely affect our business.

We may acquire our investments directly from the issuer in privately negotiated transactions. Substantially all of these securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. We typically exit our investments when the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering of the company, but we are generally not required to do so.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises, particularly at times when the market for illiquid securities is substantially diminished. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations. In addition, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we have material non-public information regarding such portfolio company.

Investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the investments, market events, economic conditions or investor perceptions. Domestic and foreign markets are complex and interrelated, so that events in one sector of the world markets or economy, or in one geographical region, can reverberate and have materially negative consequences for other market, economic or regional sectors in a manner that may not be foreseen and which may materially harm our business.

A general disruption in the credit markets could materially damage our business.

We are susceptible to the risk of significant loss if we are forced to discount the value of our investments in order to provide liquidity to meet our debt maturities. Our borrowings under our Truist Credit Facility are collateralized by the assets in our investment portfolio (excluding assets held by SBIC II). A general disruption in the credit markets could result in diminished demand for our securities. In addition, with respect to over-the-counter traded securities, the continued viability of any over-the-counter secondary market depends on the continued willingness of dealers and other participants to purchase the securities.

If the fair value of our assets declines substantially, we may fail to maintain the asset coverage ratio stipulated by the 1940 Act, which could, in turn, cause us to lose our status as a BDC and materially impair our business operations. Our liquidity could be impaired further by an inability to access the capital markets or to draw down our Truist Credit Facility. These situations may arise due to circumstances that we may be unable to control, such as a general disruption in the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or recession or an operational problem that affects our counterparties or us, and could materially damage our business.

We may invest in over-the-counter securities, which have and may continue to face liquidity constraints, to provide us with liquidity.

The market for over-the-counter traded securities has and may continue to experience limited liquidity and other weakness as the viability of any over-the-counter secondary market depends on the continued willingness of dealers and other participants to purchase the securities.

RISKS RELATING TO OUR INVESTMENTS

Our investments in prospective portfolio companies may be risky, and you could lose all or part of your investment.

We intend to invest primarily in first lien secured debt, second lien secured debt, subordinated debt and selected equity investments issued by U.S. and foreign middle-market companies.

1. ***First Lien Secured Debt:*** When we extend first lien secured debt, we will generally take a security interest in the available assets of these portfolio companies, including the equity interests of their subsidiaries, although this may not always be the case. We expect this security interest, if any, to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, our lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a first lien secured debt investment is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be forced to enforce our remedies.

2. ***Second Lien Secured Debt:*** Our second lien secured debt usually ranks junior in priority of payment to first lien secured debt. Second lien secured debt holds a second priority with regard to right of payment in the event of insolvency. Second lien secured debt ranks senior to subordinated debt and common and preferred equity in borrowers' capital structures. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our stockholders to non-cash income. Since we may not receive cash interest or principal prior to the maturity of some of our second lien secured debt investments, such investments may be of greater risk than cash paying loans.

3. ***Subordinated Debt:*** Our subordinated debt usually ranks junior in priority of payment to first lien secured debt and second lien secured debt, and are often unsecured. As such, other creditors may rank senior to us in the event of insolvency. Subordinated debt ranks senior to common and preferred equity in borrowers' capital structures. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our stockholders to non-cash income. Since we may not receive cash interest or principal prior to the maturity of some of our subordinated debt investments, such investments may be of greater risk than cash paying loans.

4. ***Equity Investments:*** We have made and expect to continue to make select equity investments, all of which are subordinated to debt investments. In addition, when we invest in first lien secured debt, second lien secured debt or subordinated debt, we may acquire warrants to purchase equity investments from time to time. Our goal is ultimately to dispose of these equity investments and realize gains upon our disposition of such interests. However, the equity investments we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity investments, and any gains that we do realize on the disposition of any equity investments may not be sufficient to offset any other losses we experience. In addition, many of the equity securities in which we invest may not pay dividends on a regular basis, if at all. Furthermore, we may hold equity investments in partnerships

through a taxable subsidiary for federal income tax purposes. Upon sale or exit of such investment, we may pay taxes at regular corporate tax rates, which will reduce the amount of gains or dividends available for distributions to our stockholders.

In addition, investing in middle-market companies involves a number of significant risks, including:

- companies may be highly leveraged, have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- they typically have shorter operating histories, more limited publicly available information, narrower product lines, more concentration of revenues from customers and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers, directors and our Investment Adviser may be named as defendants in litigation arising from our investments in the portfolio companies; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to refinance their outstanding indebtedness upon maturity.

Under the 1940 Act, we may invest up to 30% of our assets in investments that are not qualifying assets for BDCs. If we do not invest a sufficient portion of our assets in qualifying assets, we could be precluded from investing in assets that we deem to be attractive.

As a BDC, we may not acquire any asset other than qualifying assets, as defined under the 1940 Act, unless at the time the acquisition is made such qualifying assets represent at least 70% of the value of our total assets. Qualifying assets include investments in U.S. operating companies whose securities are not listed on a national securities exchange and companies listed on a national securities exchange subject to a maximum market capitalization of $250 million. Qualifying assets also include cash, cash equivalents, government securities and high quality debt securities maturing in one year or less from the time of investment.

We believe that most of our debt and equity investments do and will constitute qualifying assets. However, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we have not invested a sufficient portion of our assets in qualifying assets at the time of a proposed investment, we will be prohibited from making any additional investment that is not a qualifying asset and could be forced to forgo attractive investment opportunities. Similarly, these rules could prevent us from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to comply with the 1940 Act. If we need to dispose of such investments quickly, it would be difficult to dispose of such investments on favorable terms. For example, we may have difficulty in finding a buyer and, even if we do find a buyer, we may have to sell the investments at a substantial loss.

Our investment in PSLF, our unconsolidated joint venture with Pantheon, is not a qualifying asset under Section 55(a) of the 1940 Act. From time to time prior to making additional investments into PSLF, PTSF II or any future joint venture, we may increase our holdings of U.S. treasury securities, cash or cash equivalents (through borrowing or otherwise) so that such investments do not result in less than 70% of our assets being invested in qualifying assets.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we generally are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer, excluding limitations on investments in other investment companies and compliance with the RIC tax regulations. To the extent that we assume large positions in the securities of a small number of issuers, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the Diversification Requirements, we do not have fixed guidelines for portfolio diversification, and our investments could be concentrated in relatively few portfolio companies or industries. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company and have done so for an extended period of time. To the extent that we operate as a non-diversified investment company in the future, we may be subject to greater risk.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of our portfolio companies are susceptible to economic or industry centric slowdowns or recessions and may be unable to repay debt from us during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions also may decrease the value of collateral securing some of our debt investments and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a material decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and materially harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and potential termination of its debt and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company, and any restructuring could further cause adverse effects on our business. Depending on the facts and circumstances of our investments and the extent of our involvement in the management of a portfolio company, upon the bankruptcy of a portfolio company, a bankruptcy court may recharacterize our debt investments as equity investments and subordinate all or a portion of our claim to that of other creditors. This could occur regardless of how we may have structured our investment. In addition, we cannot assure you that a bankruptcy court would not take actions contrary to our interests.

If we fail to make follow-on investments in our portfolio companies, this could materially impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to:

- increase or maintain in whole or in part our equity ownership percentage;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- attempt to preserve or enhance the value of our investment.

We have the discretion to make any follow-on investments, subject to the availability of capital resources and regulatory considerations. We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. Any failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful transaction or business. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our concentration of risk, either because we prefer other opportunities, or because we are inhibited by compliance with BDC requirements or the desire to maintain our RIC tax status.

Because we generally do not hold controlling equity interests in our portfolio companies, we are not in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

Because we generally do not hold controlling equity positions in our portfolio companies, we are subject to the risk that a portfolio company may make business decisions with which we disagree, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity for the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company, and may therefore suffer a decrease in the market value of our investments.

An investment strategy focused primarily on privately held companies, including controlling equity interests, presents certain challenges, including the lack of available or comparable information about these companies, a dependence on the talents and efforts of only a few key portfolio company personnel and a greater vulnerability to economic downturns.

We have invested and intend to continue to invest primarily in privately held companies. Generally, little public information exists about these companies, and we rely on the ability of our Investment Adviser's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If they are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose value on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. These factors could have a material adverse impact on our investment returns as compared to companies investing primarily in the securities of public companies.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and our portfolio companies may be highly leveraged.

We invest primarily in first lien secured debt, second lien secured debt, subordinated debt and equity investments issued by our portfolio companies. The portfolio companies usually will have, or may be permitted to incur, other debt that ranks equally with, or senior to, our investments, and they may be highly leveraged. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to our debt investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Our incentive fee may induce the Investment Adviser to make speculative investments.

The incentive fee payable by us to PennantPark Investment Advisers may create an incentive for PennantPark Investment Advisers to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The incentive fee payable to our Investment Adviser is calculated based on a percentage of our NAV. This may encourage our Investment Adviser to use leverage to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock. In addition, our Investment Adviser will receive the incentive fee based, in part, upon net capital gains realized on our investments. Unlike that portion of the incentive fee based on income, there is no hurdle applicable to the portion of the incentive fee based on net capital gains. As a result, the Investment Adviser may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

The part of our incentive fee payable by us to PennantPark Investment Advisers that relates to net investment income is computed and paid on income that has been accrued but that has not been received in cash. PennantPark Investment Advisers is not obligated to reimburse us for any such incentive fees even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued. As a result, there is a risk that we will pay incentive fees with respect to income that we never receive in cash.

Any investments in distressed debt may not produce income and may require us to bear large expenses in order to protect and recover our investment.

Distressed debt investments may not produce income and may require us to bear certain additional expenses in order to protect and recover our investment. Therefore, to the extent we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished. We also will be subject to significant uncertainty as to when, in what manner and for what value the distressed debt in which we invest will eventually be satisfied (e.g., through liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt we hold, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made. Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. If we participate in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

Our investments in foreign securities may involve significant risks in addition to the risks inherent in U.S. investments.

Our investment strategy contemplates potential investments in securities of companies located outside of the United States. Investments in securities of companies located outside of the United States would not be qualifying assets under Section 55(a) of the 1940 Act. Investing in companies located outside of the United States may

expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political, economic and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although most of our investments will be U.S. dollar-denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and economic and political developments. We may employ hedging techniques such as using our Truist Credit Facility's multicurrency capability to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk or, that if we do, such strategies will be effective.

We may make investments that cause our stockholders to bear investment advisory fees and other expenses on such investments in addition to our management fees and expenses.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies and companies that would be investment companies but are excluded from the definition of an investment company provided in Section 3(c) of the 1940 Act. To the extent we so invest, we will bear our ratable share of any such investment company's expenses, including management and performance fees. We will also remain obligated to pay investment advisory fees, consisting of a base management fee and an incentive fee, to PennantPark Investment Advisers with respect to investments in the securities and instruments of other investment companies under our Investment Management Agreement. With respect to any such investments, each of our stockholders will bear his or her share of the investment advisory fees of PennantPark Investment Advisers as well as indirectly bearing the investment advisory fees and other expenses of any investment companies in which we invest.

We may be obligated to pay our Investment Adviser incentive compensation even if we incur a loss.

Our Investment Adviser is entitled to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our investment income for that quarter (before deducting incentive compensation, net operating losses and certain other items) above a threshold return for that quarter. Our Pre-Incentive Fee Net Investment Income for incentive compensation purposes excludes realized and unrealized capital losses that we may incur in the fiscal quarter, even if such capital losses result in a net loss on our Consolidated Statements of Operations for that quarter. Thus, we may be required to pay the Investment Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio, NAV or we incur a net loss for that quarter. In addition, increases in interest rates may increase the amount of incentive fees we pay to the Investment Adviser even though our performance relative to the market has not increased.

We may invest in derivatives or other assets that expose us to certain risks, including market risk, liquidity risk, counterparty risk, operational and legal risk and other risks similar to those associated with the use of leverage.

The Company may invest in derivatives and other assets that are subject to many of the same types of risks related to the use of leverage. Derivative transactions, if any, will generally create leverage for the Company and involve significant risks. The primary risks related to derivative transactions include counterparty, correlation, liquidity, leverage, volatility, over-the-counter trading, operational and legal risks. In addition, a small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of derivative transactions, the Company could lose the entire amount of its investment; in other types of derivative transactions the potential loss is theoretically unlimited.

Under SEC Rule 18f-4 under the 1940 Act ("Rule 18f-4"), related to use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies, the Company is permitted to enter into derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provision of the 1940 Act if it complies with certain value-at-risk leverage limits and derivatives risk management program and board oversight and reporting requirements or comply with a "limited derivatives users" exception. Rule 18f-4 also permits the Company to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provision of the 1940 Act if the Company aggregates the amount of indebtedness associated with our reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the asset coverage ratios as discussed herein. In addition, the Company is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) the Company intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). The Company may otherwise engage in such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, the Company is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the Company reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. The Company cannot predict the effects of these requirements.

The Company has adopted updated policies and procedures in compliance with Rule 18f-4. The Company expects to qualify as a "limited derivatives user." Future legislation or rules may modify how the Company treats derivatives and other financial arrangements for purposes of the Company's compliance with the leverage limitations of the 1940 Act. Future legislation or rules, may modify how leverage is calculated under the 1940 Act and, therefore, may increase or decrease the amount of leverage currently available to the Company under the 1940 Act, which may be materially adverse to the Company and the Company's Investors.

RISKS RELATING TO AN INVESTMENT IN OUR COMMON STOCK

We may obtain the approval of our stockholders to issue shares of our common stock at prices below the then current NAV per share of our common stock. If we receive such approval from stockholders in the future, we may issue shares of our common stock at a price below the then current NAV per share of common stock. Any such issuance could materially dilute your interest in our common stock and reduce our NAV per share.

We may seek to obtain from our stockholders and they may approve a proposal that authorizes us to issue shares of our common stock at prices below the then current NAV per share of our common stock in one or more offerings for a 12-month period. Such approval would allow us to access the capital markets in a way that we were previously unable to do as a result of restrictions that, absent stockholder approval, apply to BDCs under the 1940 Act.

Any sale or other issuance of shares of our common stock at a price below NAV per share will result in an immediate dilution to your interest in our common stock and a reduction of our NAV per share. This dilution would occur as a result of a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Because the number of future shares of common stock that may be issued below our NAV per share and the price and timing of such issuances are not currently known, we cannot predict the actual dilutive effect of any such issuance. We also cannot determine the resulting reduction in our NAV per share of any such issuance at this time. We caution you that such effects may be material, and we undertake to describe all the material risks and dilutive effects of any offerings we make at a price below our then current NAV in the future in a prospectus supplement issued in connection with any such offering.

The determination of NAV in connection with an offering of shares of common stock will involve the determination by our board of directors or a committee thereof that we are not selling shares of our common stock at a price below the then current NAV of our common stock at the time at which the sale is made or otherwise in violation of the 1940 Act, unless we have previously received the consent of the majority of our common stockholders to do so and the board of directors decides such an offering is in the best interests of our common stockholders. Whenever we do not have current stockholder approval to issue shares of our common stock at a price per share

below our then current NAV per share, the offering price per share (after any distributing commission or discount) will equal or exceed our then current NAV per share, based on the value of our portfolio securities and other assets determined in good faith by our board of directors as of a time within 48 hours (excluding Sundays and holidays) of the sale.

There is a risk that our stockholders may not receive distributions or that our distributions may not grow over time.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. In addition, due to the asset coverage ratio requirements applicable to us as a BDC, we may be limited in our ability to make distributions. Further, if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to liquidate some of our investments and raise cash in order to make distribution payments, which could materially harm our business. Finally, to the extent we make distributions to stockholders which include a return of capital, that portion of the distribution essentially constitutes a return of the stockholders' investment. Although such return of capital may not be taxable, such distributions may increase an investor's tax liability for capital gains upon the future sale of our common stock.

Investing in our shares may involve an above average degree of risk.

The investments we make in accordance with our investment objectives may result in a higher amount of risk and volatility than alternative investment options or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our shares may not be suitable for someone with lower risk tolerance.

Sales of substantial amounts of our securities may have an adverse effect on the market price of our securities.

Sales of substantial amounts of our securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities. If this occurs and continues it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

We may allocate the net proceeds from any offering of our securities in ways with which you may not agree.

We have significant flexibility in investing the net proceeds of any offering of our securities and may use the net proceeds from an offering in ways with which you may not agree or for purposes other than those contemplated at the time of the offering.

Our shares may trade at discounts from NAV or at premiums that are unsustainable over the long term.

Shares of BDCs may trade at a market price that is less than the NAV that is attributable to those shares. Our shares have traded above and below our NAV. Our shares closed on The New York Stock Exchange at $3.30 and $6.71 on September 30, 2026 and 2025, respectively. Our NAV per share was $6.35 and $7.11, respectively, as of the same dates. The possibility that our shares of common stock will trade at a discount from NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below NAV in the future.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs, BDCs or SBICs;
- any loss of our BDC or RIC status;
- changes in earnings or variations in operating results;
- changes in prevailing interest rates;
- changes in the value of our portfolio of investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- the inability of our Investment Adviser to employ additional experienced investment professionals or the departure of any of the Investment Adviser's key personnel;
- operating performance of companies comparable to us;
- general national and international economic trends and other external factors;
- general price and volume fluctuations in the stock markets, including as a result of short sales;
- conversion features of subscription rights, warrants or convertible debt; and
- loss of a major funding source.

Since our initial listing on The Nasdaq Global Select Market to our voluntarily withdrawal of the principal listing of common shares from the Nasdaq Stock Market LLC effective at market close on April 13, 2022 and subsequent listing and trading of the Company's common stock on the New York Stock Exchange, which commenced April 14, 2022, our shares of common stock have traded at a wide range of prices. We can offer no assurance that our shares of common stock will not display similar volatility in future periods.

We may be unable to invest the net proceeds raised from offerings on acceptable terms, which would harm our financial condition and operating results.

Until we identify new investment opportunities, we intend to either invest the net proceeds of future offerings in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less or use the net proceeds from such offerings to reduce then-outstanding obligations under our Truist Credit

Facility or any future credit facility. We cannot assure you that we will be able to find enough appropriate investments that meet our investment selection criteria or that any investment we complete using the proceeds from an offering will produce a sufficient return.

You may have current tax liabilities on distributions you reinvest in our common stock.

Under the dividend reinvestment plan, if you own shares of our common stock registered in your own name, you will have all cash distributions automatically reinvested in additional shares of our common stock unless you opt out of the dividend reinvestment plan by delivering a written notice to the plan administrator prior to the record date of the next dividend or distribution. If you have not "opted out" of the dividend reinvestment plan, you will be deemed to have received, and for federal income tax purposes will be taxed on, the amount reinvested in our common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, you may have to use funds from other sources to pay your income tax liabilities on the value of the common stock received. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions" for more information.

There is a risk that our common stockholders may receive our stock as distributions in which case they may be required to pay taxes in excess of the cash they receive.

We may distribute our common stock as a dividend of our taxable income and a stockholder could receive a portion of the dividends declared and distributed by us in shares of our common stock with the remaining amount in cash. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (including a BDC) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder will be considered to have recognized dividend income generally equal to the fair market value of the stock paid by us plus cash received with respect to such dividend. The total dividend declared would be taxable income to a stockholder even though he or she may only receive a relatively small portion of the dividend in cash to pay any taxes due on the dividend. We have not elected to distribute stock as a dividend but reserve the right to do so.

Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law, our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act, or the Business Combination Act, the application of which is subject to any applicable requirements of the 1940 Act. Our board of directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our board, including approval by a majority of our disinterested directors. If the resolution exempting business combinations is repealed or our board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

In addition, our bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of our common stock by any person. If we amend our bylaws to repeal the exemption from such act, it may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer. Our bylaws require us to consult with the SEC staff before we repeal such exemption. Also, our charter provides for classifying our board of directors in three classes serving staggered three-year terms, and provisions of our charter authorize our board of directors to classify or reclassify shares of our stock in one or more classes or series, to cause the issuance of additional shares of our stock, and to amend our charter, without stockholder approval, to increase or decrease the number of shares of stock that we have authority to issue.

These anti-takeover provisions may inhibit a change of control in circumstances that could give our stockholders the opportunity to realize a premium over the market price for our common stock.

RISKS RELATING TO AN INVESTMENT IN OUR DEBT SECURITIES

The 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes. As of September 30, 2026, we had $252.5 million in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility is secured by substantially all of our assets. The indebtedness under the Truist Credit Facility is therefore effectively senior in right of payment to our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes to the extent of the value of such assets.

The 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are obligations exclusively of PennantPark Investment Corporation and not of any of our subsidiaries. None of our subsidiaries is or acts as a guarantor of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes and the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. The assets of any such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including holders of preferred stock, if any, of our subsidiaries) will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise. All of such indebtedness is structurally senior to the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes. In addition, our subsidiaries may incur substantial additional indebtedness in the future, all of which would be structurally senior to the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes.

The indenture under which each of the 2026 Notes-2 were issued, the note purchase agreement under the 2029 Notes were issued, and the note purchase agreement under which each of the, 2029 Notes-2, and the 2031 Notes were issued contains limited protection for their respective holders.

The indenture under which each of the 2026 Notes-2 were issued, the note purchase agreement under which the 2029 Notes were issued, the note purchase agreement under which each of the 2029 Notes-2, and the 2031 Notes were issued offers limited protection to holders. The terms of the indenture and each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on each holder's investment in the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes. In particular, the terms of the indenture, each note purchase agreement and each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes will not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore would rank structurally senior to each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes and (4) securities, indebtedness or other obligations issued or incurred by our subsidiaries that would be senior in right of payment to our equity interests in our subsidiaries and therefore would rank structurally senior in right of payment to each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) and (2) of the 1940 Act or any successor provisions, as such obligations may be amended or superseded, giving effect to any exemptive relief granted to us by the SEC;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture will not require us to offer to purchase the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes in connection with a change of control or any other event.

Furthermore, the terms of the indenture, each of the note purchase agreements and each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes do not protect their respective holders in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity, except as required under the 1940 Act.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes may have important consequences for their holders, including making it more difficult for us to satisfy our obligations with respect to the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes or negatively affecting their trading value.

Certain of our current debt instruments include more protections for their respective holders than the indenture, each of the note purchase agreement and each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture, each of the note purchase agreement and each of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes, if any.

The optional redemption provision may materially adversely affect your return on the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes.

The 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes may be redeemable in whole or in part upon certain conditions at any time, or from time to time, at our option as follows: (i) the 2026 Notes-2 may be redeemed in whole or in part at our option prior to maturity at a redemption price equal to 100% of the principal amount of the 2026 Notes-2 to be redeemed, plus accrued and unpaid interest, if any, to, but not including the date of redemption, (ii) the 2029 Notes may be redeemed in whole or in part at par plus accrued and unpaid interest to the prepayment date and, if prior to November 1, 2028, a make-whole premium, (iii) the 2029 Notes-2 may be redeemed in whole or in part at any time at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to the redemption date and (iv) the 2031 Notes may be redeemed in whole or in part at our option prior to September 1, 2028, at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to, but not including, the redemption date, if redeemed prior to September 1, 2028 and on or after September 1, 2028, at a fixed redemption price of 101% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

We may choose to redeem the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes at times when prevailing interest rates are lower than the interest rate paid on the applicable notes. In this circumstance, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes being redeemed.

There is no active trading market for the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2 or the 2031 Notes. If an active trading market does not develop for the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes, you may not be able to sell them.

The 2026 Notes-2, 2029 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes are new issues of debt securities for which currently there is no trading market. We do not intend to list the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes on any securities exchange or for quotation of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes on any automated dealer quotation system. If the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters have advised us that they intend to make a market in the 2029 Notes, the 2029 Notes-2, and the 2031 Notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes at any time at their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes, that you will be able to sell your 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market does not develop, the liquidity and

trading price for the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes for an indefinite period of time.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes.

Any default under the agreements governing our indebtedness, including a default under our Truist Credit Facility or under other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes and substantially decrease the market value of such notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our Truist Credit Facility or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under the agreements relating to our Truist Credit Facility or other debt that we may incur in the future to avoid being in default. If we breach our covenants under our Truist Credit Facility or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations, including the lenders under our Truist Credit Facility, could proceed against the collateral securing the debt. Because our Truist Credit Facility have, and any future debt will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

FATCA withholding may apply to payments to certain foreign entities.

Payments made under the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes to a foreign financial institution or non-financial foreign entity (including such an institution or entity acting as an intermediary) may be subject to a U.S. withholding tax of 30% under the Foreign Account Tax Compliance Act (commonly known as "FATCA") provisions of the Code. This U.S. withholding tax may apply to certain payments of interest on the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes as well as scheduled payments of principal, early redemption, or sale of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 Notes, unless the foreign financial institution or non-financial foreign entity complies with certain information reporting, withholding, identification, certification and related requirements imposed by FATCA. Depending upon the status of a holder and the status of an intermediary through which any notes are held, the holder could be subject to this 30% U.S. withholding tax in respect of any interest paid on the notes as well as any proceeds from the sale or other disposition of the notes. Proposed Treasury Regulations, if finalized in their present form, would eliminate the application of this 30% U.S. withholding tax in respect of payments of certain gross proceeds. Pursuant to these proposed Treasury Regulations, we and any other applicable withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed Treasury Regulations are rescinded. Holders of the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes should consult their own tax advisors regarding FATCA and how it may affect their investment in the notes.

GENERAL RISK FACTORS

We and our portfolio companies may maintain cash balances at financial institutions and exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Our cash is held in accounts at U.S. banking institutions that we believe are of high quality. Cash held by us and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limitations. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect our and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we assess our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us or our portfolio companies, the financial institutions with which we or our portfolio companies have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us or our portfolio companies to acquire financing on acceptable terms or at all.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

Global capital markets could enter a period of severe disruption and instability due to future recessions, disease pandemics and other serious health events, political instability, geopolitical turmoil and foreign hostilities. These market conditions have historically had and could again have a materially adverse effect on debt and equity capital markets in the United States, which could have a materially negative impact on our business, financial condition and results of operations.

The U.S. and global capital markets have, from time to time, experienced periods of disruption characterized by the freezing of available credit, a lack of liquidity in the debt capital markets, significant losses in the principal value of investments, the re-pricing of credit risk in the broadly syndicated credit market, the failure of major financial institutions and general volatility in the financial markets. During these periods of disruption, general economic conditions deteriorated with material and adverse

consequences for the broader financial and credit markets, and the availability of debt and equity capital for the market as a whole, and financial services firms in particular, was reduced significantly. These conditions may reoccur for a prolonged period of time or materially worsen in the future. In addition, uncertainty between the United States and other countries with respect to trade policies, treaties and tariffs, among other factors, have caused disruptions in the global markets, including markets in which we participate, and we cannot assure you that these market conditions will not continue or worsen in the future. We may in the future have difficulty accessing debt and equity capital markets, and a severe disruption in the global financial markets, deterioration in credit and financing conditions or uncertainty regarding U.S. government spending and deficit levels or other global economic and political conditions, including future recessions, political instability, geopolitical turmoil and foreign hostilities, and disease, pandemics and other serious health events, could have a material adverse effect on our business, financial condition and results of operations.

Volatility or a prolonged disruption in the credit markets could materially damage our business.

We are required to record our assets at fair value, as determined in good faith by our board of directors, in accordance with our valuation policy. As a result, volatility in the capital markets may have a material adverse effect on our valuations and our NAV, even if we hold investments to maturity. Volatility or dislocation in the capital markets may depress our stock price below our NAV per share and create a challenging environment in which to raise equity and debt capital. As a BDC, we are generally not able to issue additional shares of our common stock at a price less than our NAV without first obtaining approval for such issuance from our stockholders and our independent directors. Additionally, our ability to incur indebtedness is limited by the asset coverage ratio requirements for a BDC, as defined under the 1940 Act, exclusive of the SBA debentures pursuant to our SEC exemptive relief. Declining portfolio values negatively impact our ability to borrow additional funds under our Truist Credit Facility because our NAV is reduced for purposes of the asset coverage ratio. If the fair value of our assets declines substantially, we may fail to maintain the asset coverage ratio stipulated by the 1940 Act, which could, in turn, cause us to lose our status as a BDC and materially impair our business operations. A lengthy disruption in the credit markets could also materially decrease demand for our investments and could materially damage our business, financial condition and results of operations.

The significant disruptions in the capital markets experienced in the past has had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving our investments. The debt capital that may be available to us in the future may be at a higher cost and have less favorable terms and conditions than those currently in effect. If our financing costs increase and we have no increase in interest income, then our net investment income will decrease. A prolonged inability to raise capital may require us to reduce the volume of investments we originate and could have a material adverse impact on our business, financial condition and results of operations. This may also increase the probability that other structural risks negatively impact us. These situations may arise due to circumstances that we may be unable to control, such as a lengthy disruption in the credit markets, a severe decline in the value of the U.S. dollar, a sharp economic downturn or recession or an operational problem that affects third parties or us, and could materially damage our business, financial condition and results of operations.

Any public health emergency, outbreak of existing or new diseases, and the resulting financial and economic market uncertainty could have a significant adverse impact on us.

The extent of the impact of any public health emergency, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, investor liquidity and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or halted, as a result of government quarantine measures, restrictions on travel and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies. These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Any public health emergency any outbreak of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

Economic sanction laws in the United States and other jurisdictions may prohibit us or our affiliates from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions, and if we, our portfolio companies or other issuers in which we invest were to violate any such laws or regulations, we may face significant legal and monetary penalties.

The Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict our activities, our portfolio companies and other issuers of our investments. If an issuer or we were to violate any such laws or regulations, such issuer or we may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that an issuer or us becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by us or an issuer of our portfolio investments could have a material adverse effect on us. We are committed to complying with the FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, we may be adversely affected because of our unwillingness to enter into transactions that violate any such laws or regulations.

Failure or alleged failure to comply with applicable data protection and privacy laws and regulations could subject us to ongoing costs and, in some cases, fines and reputational harm.

We and the Adviser and its affiliates are subject to numerous laws and regulations in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The SEC has adopted changes to Regulation S-P, which requires, among other things, that registered investment advisers notify affected individuals of a breach involving their personal information when there has been an incident that rises to the level of being a reportable breach. In general, these laws and regulations introduce many new obligations on us, the Adviser and its affiliates and service providers and create new rights for parties who have given any of us their personal information, such as investors and others. The scope of data protection and privacy laws and regulations is rapidly evolving, and such laws and regulations are subject to differing interpretations. Any inability or perceived inability to adequately address privacy concerns, or comply with applicable laws and regulations, even if unfounded, could result in regulatory and third-party liability, increased costs, disruption to our operations, and reputational damage. Obligations to which we, the Adviser or its affiliates are subject impose compliance costs and risks of penalties, which could increase significantly as such laws and regulations evolve globally. Moreover, as data protection and privacy laws and regulations continue to develop, it could be more difficult and/or more costly for us, the Adviser or its affiliates to collect, store, use, transmit and process personal information.

While we, the Adviser and its affiliates take reasonable efforts to comply with data protection and privacy laws and regulations, it is possible that we and the Adviser will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws, and there can be no assurance that we or the Adviser or its affiliates will not be subject to regulatory or individual legal action, including fines, in the event of a security incident, alleged non-compliance with applicable data protection and privacy laws or regulations, or other claim that an individual's privacy rights have been violated. Many regulators have indicated an intention to take more

aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in large judgments and settlements.

We may be the target of litigation.

We may be the target of securities litigation in the future, particularly if the trading price of our common stock, our 2026 Notes-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes fluctuates significantly. We could also generally be subject to litigation, including derivative actions by our stockholders. Any litigation could result in substantial costs and divert management's attention and resources from our business and cause a material adverse effect on our business, financial condition and results of operations.

The effect of global climate change may impact the operations of our portfolio companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Legislative or regulatory tax changes could adversely affect investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. The Trump Administration has enacted significant changes to the existing U.S. tax rules that include, among others, a minimum tax on book income and profits of certain multinational corporations, and there are a number of proposals in the U.S. Congress that would similarly modify the existing U.S. tax rules. The likelihood of any new legislation being enacted is uncertain. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

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.

Middle East Conflicts

The ongoing conflicts in the Middle East, including the involvement of the United States and other countries, as well as political and civil unrest related to the foregoing, could have severe adverse effects on regional and global economic markets. It is difficult to predict the conflicts' impact on global economic and market conditions and, as a result, there is material uncertainty and risk with respect to us and our portfolio companies, and our ability and the ability of the portfolio companies to achieve their investment objectives.

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.

We are subject to risks related to artificial intelligence.

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials (collectively, "AI"), and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve. While we and our Investment Adviser do not use AI at this time to make investment recommendations, the use of AI could exacerbate or create new and unpredictable risks to our business, including by potentially significantly disrupting the markets in which we operate or subjecting us and our Investment Adviser to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of our Investment Adviser and us. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by the Investment Adviser and us.

We are subject to risks related to social media.

The use of social networks, message boards, and other online channels has become widespread. Information or misinformation can now be disseminated broadly without relying on traditional media intermediaries. Information can spread rapidly across large segments of the population without any independent verification as to its accuracy, leading to the spread of misinformation. Misinformation regarding the Company, its clients and their respective portfolio companies could spread using these online channels, resulting in material and adverse effects on the foregoing, including us.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity

The Company has effective processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of the Investment Adviser. The Company also relies on the communications and systems of other third-party service providers.

Cybersecurity Program Overview

The Adviser has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. The Adviser's cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. The Adviser actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on the Adviser to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on the Adviser's risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of risk management, legal, information technology, and compliance personnel of the Adviser when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Compliance Officer ("CCO") regarding the overall state of the Adviser's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

The Company's management, including the Company's Chief Financial Officer ("CFO") and CCO, is responsible for assessing and managing material risks from cybersecurity threats. The CFO and CCO of the Company oversee the Company's oversight function generally and rely on Information Technology staff of, and consultants to, the Adviser to manage the assessment and management of material risks from cybersecurity threats. The CFO has been responsible for his oversight function as CFO to the Company for four years and has worked in the financial services industry for more than 30 years, during which time the CFO has gained expertise in assessing and managing risk applicable to the Company. The CCO has been responsible for oversight functions for the Company for three years. The current CCO has been serving as CCO since April 2025 and has worked in the financial services industry for more than 35 years, during which time the CCO has gained expertise in assessing and managing risks applicable to the Company.

Management of the Company, including the CCO, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of the Adviser.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

As of September 30, 2026, we did not own any real estate or other physical properties materially important to our operation. We believe that the office facilities of the Investment Adviser and Administrator are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

None of the Company, 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

PRICE RANGE OF COMMON STOCK

On April 4, 2007, we closed our initial public offering. On April 14, 2022, listing and 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 effective at market close on April 13, 2022. Our common stock trades on the New York Stock Exchange under the symbol "PNNT". The following table lists the high and low closing sale prices for our common stock, the closing sale prices as a premium or (discount) to our NAV per share and distributions per share for each full quarterly period within the fiscal years ended September 30, 2026 and 2025.

Period	NAV [1]	Closing Sale Prices		Premium / (Discount) of High Sale Price to NAV [2]	Premium / (Discount) of Low Sale Price to NAV [2]	Distributions Declared
		High	Low			
Year Ended September 30, 2026						
Fourth quarter	$ 6.35	$ 3.82	$ 3.23	(40)%	(49)%	$ 0.24
Third quarter	$ 6.56	$ 4.86	$ 3.31	(26)%	(50)%	$ 0.24
Second quarter	$ 6.73	$ 6.18	$ 4.36	(8)%	(35)%	$ 0.24
First quarter	$ 7.00	$ 6.63	$ 5.74	(5)%	(18)%	$ 0.24
Year Ended September 30, 2025						
Fourth quarter	$ 7.11	$ 7.44	$ 6.68	5%	(6)%	$ 0.24
Third quarter	$ 7.36	$ 7.08	$ 5.91	(4)%	(20)%	$ 0.24
Second quarter	$ 7.48	$ 7.27	$ 6.78	(3)%	(9)%	$ 0.24
First quarter	$ 7.57	$ 7.08	$ 6.64	(6)%	(12)%	$ 0.24

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low closing sales price less NAV per share, divided by the quarter-end NAV per share.

Shares of BDCs may trade at a market price both above and below the NAV that is attributable to those shares. During the periods covered in the above table, our shares have traded below our NAV. Our shares closed on the New York Stock Exchange at $3.30 and $6.71 as of September 30, 2026 and 2025, respectively. Our NAV per share was $6.35 and $7.11 as of September 30, 2026 and 2025, respectively. The possibility that our shares of common stock will trade at a discount from NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below our NAV in the future. As of September 30, 2026, we had eight stockholders of record.

Sale of Unregistered Securities

We did not engage in any sales of unregistered securities during the year ended September 30, 2026.

Issuer Purchases of Equity Securities

During the year ended September 30, 2026, we did not make any repurchase of our common shares. On February 9, 2022, we announced a share repurchase program which allows us to repurchase up to $25 million of our outstanding common stock in the open market at prices below our net asset value as reported in our then most recently published consolidated financial statements. The program expired on March 31, 2023. Repurchases of our common stock under our share repurchase program were as follows:

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
January 1, 2022 through March 31, 2022	913,454	$ 7.72	913,454	$ 17,944
April 1, 2022 through June 30, 2022	717,709	$ 6.91	1,631,163	$ 12,986
July 1, 2022 through September 30, 2022	189,442	$ 6.52	1,820,605	$ 11,751
October 1, 2022 through December 31, 2022	—	$ -	1,820,605	$ 11,751
January 1, 2023 through March 31, 2023	—	$ -	1,820,605	$ -
Total	1,820,605	$ 7.28		

(1) The program expired on March 31, 2023 and we purchased 1.8 million shares of our common stock in open market transaction while the program was in effect for an aggregate cost (including transaction costs) of $13.2 million.

DISTRIBUTIONS

We intend to continue making monthly distributions to our stockholders. The timing and amount of our distributions, if any, is determined by our board of directors. Any distributions to our stockholders are declared out of assets legally available for distribution. We monitor available net taxable investment income to determine if a tax return of capital 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, a portion of those distributions may be deemed to be a tax return of capital to our common stockholders.

In January 2027, a Form 1099-DIV will be sent to stockholders subject to information reporting that will state the amount and composition of distributions and provide information with respect to appropriate tax treatment of our distributions.

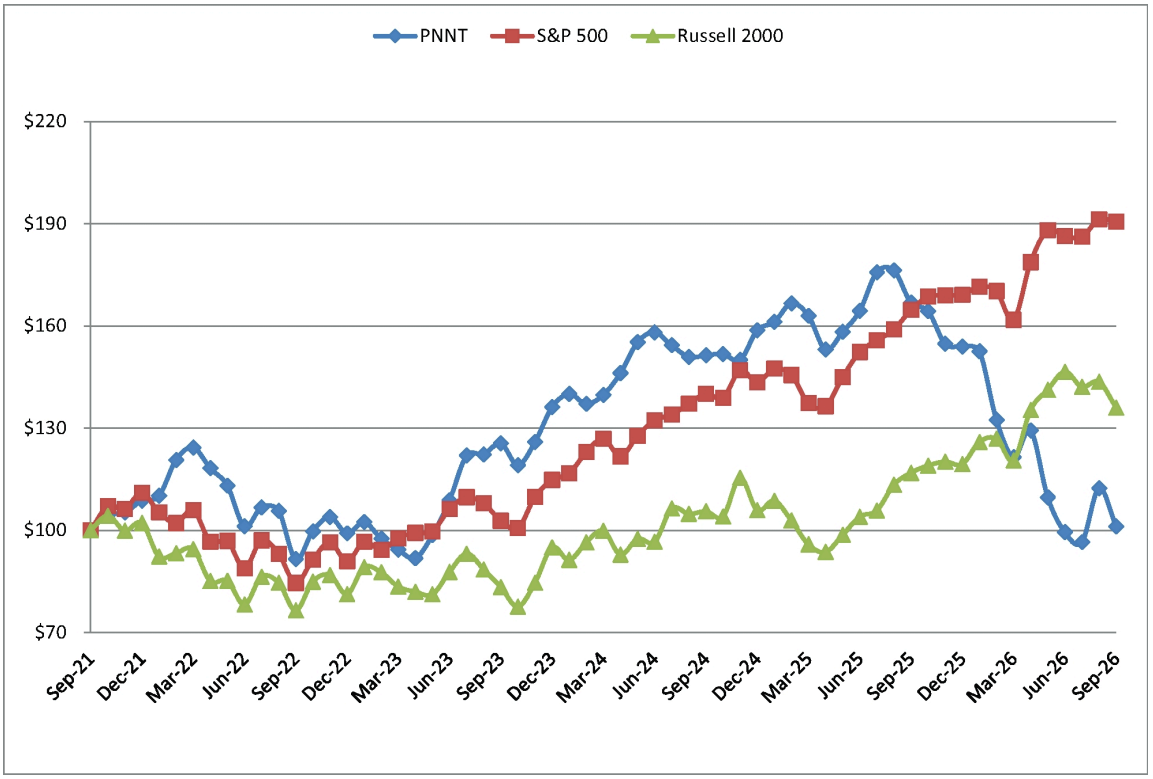
The tax characteristics of distributions declared, in accordance with Section 19(a) of the 1940 Act, during the years ended September 30, 2026 and 2025 from ordinary income (including short-term gains), if any, totaled $62.7 million and $62.7 million, or $0.96 and $0.96 per share, respectively, based on the weighted average shares outstanding for the respective years. Additionally, for both years ended September 30, 2026 and 2025, we did not pay any distribution from long-term capital gains.

We maintain an "opt out" dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend or other 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 when applicable to us as a BDC under the 1940 Act and due to provisions in future credit facilities. If we do not distribute a certain minimum percentage of our income annually, we will 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 or distributions at a particular level.

Stock Performance Graph

This graph compares the return on our common stock with that of the Standard & Poor's 500 Stock Index (the "S&P Index") and the Russell 2000 Financial Services Index, for the last five fiscal years. The graph assumes that, on September 30, 2021, a person invested $100 in each of our common stock, the S&P 500 Index, and the Russell 2000 Financial Services Index. The graph measures total stockholder return, which takes into account both changes in stock price and distributions. It assumes that distributions paid are invested in like securities.



The graph and other information furnished under this Part II Item 5 of this Report shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock price performance.

Fees and Expenses

The following table is intended to assist you in understanding the various costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary from actual results. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever reference is made to fees or expenses paid by "you" or "us" or that "we" will pay, stockholders will indirectly bear such fees or expenses as investors in us.

Stockholder transaction expenses	
Sales load (as a percentage of offering price)	—%[1]
Offering expenses (as a percentage of offering price)	—[2]
Dividend reinvestment plan expenses	—[3]
Total stockholder expenses (as a percentage of offering price)	—
Estimated annual expenses (as a percentage of average net assets attributable to common shares)[4]	
Management fees	3.25[5]
Incentive fees	1.06[6]
Interest on borrowed funds	8.91[7]
Acquired fund fees and expenses	13.23[8]
Other expenses	1.94[9]
Total estimated annual expenses	28.39%[10]

(1) In the event that the securities to which any applicable prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.

(2) In the event that we conduct an offering of our securities, a corresponding prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) The expenses of the dividend reinvestment plan are included in "Other expenses."

(4) Net assets attributable to common shares equals average net assets as of September 30, 2026.

(5) The contractual management fee is calculated at an annual rate of 1.50% of our average adjusted gross assets up to 200% of the Company's total net assets as of the immediately preceding quarter-end and 1.00% for amounts that exceed such amount on September 30, 2026. See "Business—Investment Management Agreement" and "Business—Management Fees" for more information.

(6) The portion of incentive fees paid with respect to net investment income and capital gains, if any, is based on actual amounts incurred during the fiscal year ended September 30, 2026. Such incentive fees are based on performance, vary from period to period and are not paid unless our performance exceeds specified thresholds. Incentive fees in respect of net investment income do not include incentive fees in respect of net capital gains. The portion of our incentive fee paid in respect of net capital gains 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 equals 17.5% of our realized capital gains, 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 purposes of this chart and our Consolidated Financial Statements, our incentive fees on capital gains are calculated in accordance with GAAP. As we cannot predict our future net investment income or capital gains, the incentive fee paid in future periods, if any, may be substantially different than the fee earned during the fiscal year ended September 30, 2026. For more detailed information about the incentive fee, please see "Business—Investment Management Agreement" and "Business—Management Fees" for more information.

(7) As of September 30, 2026, we had $282.5 million of unused borrowing capacity, subject to maintenance of the applicable total assets to debt ratio, under the 1940 Act. As of such date, we had $252.5 million in borrowings outstanding under our $535.0 million Truist Credit Facility, $165.0 million in aggregate principal of 2026 Notes-2, $75.0 million in aggregate principal of 2029 Notes, $2.0 million in aggregate principal of 2029 Notes-2, and $62.0 million in aggregate principal of 2031 Notes. We may use proceeds of any offering of securities under any applicable registration statement to repay outstanding obligations under our Truist Credit Facility. After completing any such offering, we may continue to borrow under our Truist Credit Facility to finance our investment objectives. Annual interest expense on borrowed funds represents actual interest expense incurred for the fiscal year ended September 30, 2026 and amendment costs and make-whole premiums, if any, and we caution you that our actual interest expense will depend on prevailing interest rates and our rate of borrowing, which may be substantially higher than the estimate provided in this table.

(8) Our stockholders indirectly bear their share of expenses of our investment in PSLF which was 55.8% as of September 30, 2026. No management fee is charged by PennantPark Investment Advisers in connection with PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management. For this chart, PSLF fees and operating expenses are based on our share of the actual fees and operating expenses of PSLF for the fiscal year ended September 30, 2026. Expenses for PSLF may fluctuate over time and may be substantially higher or lower in the future.
Our stockholders indirectly bear 23.1% of the expenses of our investment in PTSF II. A management fee equal to 0.50% per annum of the gross assets of PTSF II and its subsidiaries is charged by PennantPark Investment Advisers in connection with PTSF II, and the entity is subject to an incentive fee of 20% of residual income proceeds after the internal rate of return on the equity has reached at least 12%. For this chart, PTSF II fees and operating expenses are based on our share of the actual fees and operating expenses of PTSF II for the fiscal year ended September 30, 2026. Expenses for PTSF II may fluctuate over time and may be substantially higher or lower in the future.

(9) "Other expenses" includes our general and administrative expenses, professional fees, directors' fees, insurance costs, taxes, expenses of our dividend reinvestment plan and the expenses of the Investment Adviser reimbursable under our Investment Management Agreement and of the Administrator reimbursable under our Administration Agreement.

(10) "Total estimated annual expenses" as a percentage of average net assets attributable to common shares, to the extent we borrow money to make investments, are higher than the total estimated annual expenses percentage would be for a company that is not leveraged. We may borrow money to leverage our net assets and increase our total assets. The SEC requires that the "total estimated annual expenses" percentage be calculated as a percentage of net assets (defined as total assets less indebtedness) rather than total assets, which include assets that have been funded with borrowed money. If the "Total estimated annual expenses" percentage were calculated instead as a percentage of total assets, our "Total estimated annual expenses" would be 10.8% of average total assets.

Example

The following example illustrates the projected dollar amount of total cumulative expenses that you would pay on a $1,000 hypothetical investment in common shares, assuming (1) a 3.00% sales load (underwriting discounts and commissions) and offering expenses totaling 0.5%, (2) total net annual expenses of 27.2% of average net assets attributable to common shares as set forth in the table above (other than performance-based incentive fees) and (3) a 5% annual return.

You would pay the following expenses on a $1,000 common stock investment	1 Years	3 Years	5 Years	10 Years
Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation)	$ 269	$ 592	$ 788	$ 1,000
Assuming a 5% annual return (assumes return only from realized capital gains and thus subject to the capital gains incentive fee)	$ 276	$ 603	$ 796	$ 998

This example and the expenses in the table above should not be considered a representation of our future expenses. Actual expenses may be greater or less than those assumed. The table above is provided to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we were to earn an annual return equal to or less than 5% from net investment income, the incentive fee under our Investment Management Agreement would not be earned or payable. If returns on our investments, including realized capital gains, result in an incentive fee, our expenses, and returns to investors, would be higher. The example assumes that all distributions are reinvested at NAV. Reinvestment of distributions under our dividend reinvestment plan may occur at a price per share that differs from NAV. See “Distributions” for more information.

Item 6. Selected Financial Data

Not applicable

Item 7. 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, including the conflicts in the Middle East and the war in Ukraine, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- the levels of inflation, and its impact on us and our portfolio companies;
- 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;
- 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 seek to create a carefully constructed portfolio that includes first lien secured debt, second lien secured debt, subordinated debt and equity investments by investing approximately $10 million to $50 million of capital on an issuer/borrower basis, 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 compared to debt instruments that are rated above investment grade and have speculative characteristics. Our debt investments may generally range in maturity from three to ten years and are made to 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.

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. 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. PennantPark Investment, through the Investment Adviser, has 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 Compliance Officer, Chief Financial Officer, Corporate Counsel 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 supervises our day-to-day activities.

At-the-Market Offering

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. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

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 have a term of three to ten years and 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 may 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment 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 in performing due diligence and reviews of investments; including expenses incurred by the Investment Adviser payable to third parties (including agents and consultants) in monitoring financial and legal affairs for the Company and in monitoring the Company's investments;
- 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, the 1958 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 Compliance Officer, Chief Financial Officer, Corporate Counsel 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 September 30, 2026, our portfolio totaled $1,223.9 million and consisted of $409.5 million or 33% of first lien secured debt, $299.2 million or 24% of U.S. Government Securities, $14.9 million or 2% of second lien secured debt, $210.7 million or 17% of subordinated debt (including $140.3 million or 11% in PSLF) and $289.6 million or 24% of preferred and common equity (including $44.0 million or 4% in PSLF). Our interest bearing debt portfolio consisted of 87% variable-rate investments and 13% fixed-rate investments. As of September 30, 2026, we had five portfolio companies on non-accrual, representing 2.1% and 0.6% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation (depreciation) of $(37.4) million as of September 30, 2026. Our overall portfolio consisted of 160 companies with an average investment size of $5.8 million (excluding U.S. Government Securities), and had a weighted average yield on interest bearing debt investments of 11.3%.

As of September 30, 2025, our portfolio totaled $1,287.3 million and consisted of $582.4 million or 45% of first lien secured debt, $124.8 million or 10% of U.S. Government Securities, $18.2 million or 1% of second lien secured debt, $201.2 million or 16% of subordinated debt (including $140.3 million or 11% in PSLF) and $360.7 million or 28% of preferred and common equity (including $67.5 million or 5% in PSLF). Our interest bearing debt portfolio consisted of 91% variable-rate investments and 9% fixed-rate investments. As of September 30, 2025, we had four portfolio companies on non-accrual, representing 1.3% and 0.1% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation of $50.4 million as of September 30, 2025. Our overall portfolio consisted of 166 companies with an average investment size of $7.0 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 11.0%.

For the year ended September 30, 2026, we invested $374.9 million of investments in 19 new and 94 existing portfolio companies with a weighted average yield on debt investments of 9.3% (excluding U.S. Government Securities). Sales and repayments of investments for the same period totaled $603.7 million (excluding U.S. Government Securities).

For the year ended September 30, 2025, we invested $746.6 million of investments in 28 new and 161 existing portfolio companies with a weighted average yield on debt investments of 10.2% (excluding U.S. Government Securities). Sales and repayments of investments for the same period totaled $810.4 million (excluding U.S. Government Securities).

PennantPark Senior Loan Fund, LLC

As of September 30, 2026, PSLF's portfolio totaled $1,203.5 million, consisted of 110 companies with an average investment size of $10.9 million and had a weighted average yield on interest bearing debt investments of 9.8%. As of September 30, 2026, approximately 99.0% of the investments held by PSLF were first lien secured debt. For the year ended September 30, 2026, PSLF invested $225.4 million (of which $220.9 million was purchased from the Company) in 19 new and 30 existing portfolio companies with a weighted average yield on debt investments of 9.1%. PSLF's sales and repayments of investments for the same period totaled $253.1 million.

As of September 30, 2025, PSLF's portfolio totaled $1,265.9 million, consisted of 109 companies with an average investment size of $11.6 million and had a weighted average yield on debt investments of 10.1%. As of September 30, 2025, approximately 99.0% of the investments held by PSLF were first lien secured debt. For the year ended September 30, 2025, PSLF invested $546.1 million (of which $462.8 million was purchased from the Company) in 26 new and 57 existing portfolio companies with a weighted average yield on debt investments of 10.4%. PSLF's sales and repayments of investments for the same period totaled $293.8 million.

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.

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 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 Truist Credit Facility are classified as Level 3. Our 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes 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 permit 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-2, our 2029 Notes, our 2029 Notes-2, our 2031 Notes 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, or 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 our 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 expenses of $3.9 million, $0.3 million, and zero relating to amendment costs on the Truist Credit Facility during the years ended September 30, 2026, 2025 and 2024, respectively. 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 are reported in our Consolidated Statements of Operations. We elect not to apply ASC 825-10 to any other financial assets or liabilities, 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes.

For the years ended September 30, 2026, 2025, and 2024 the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of $0.7 million, $(0.1) million and $(4.4) million, respectively. As of September 30, 2026 and 2025, the net unrealized appreciation (depreciation) on our Truist Credit Facility totaled $1.7 million and $1.0 million. We use a nationally recognized independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that the 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment 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 the change in 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 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.

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 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 years ended September 30, 2026, 2025 and 2024, we recorded a provision for taxes on net investment income of $1.4 million, $2.6 million and $2.6 million, respectively, pertaining to 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 years ended September 30, 2026, 2025 and 2024 the Company recognized a provision for taxes of less than $0.1 million, less than $0.1 million, and $0.2 million respectively, on net realized gain on investments by the Taxable Subsidiary. For the years ended September 30, 2026, 2025, and 2024 the Company recognized a provision for taxes of zero, 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 were realized and unrealized during the fiscal year and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the year ended September 30, 2026, 2025 and 2024 the Company paid zero, $0.2 million, and zero respectively, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability of zero as of September 30, 2026 is included under accrued other expenses in the consolidated statement of assets and liabilities.

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 years ended September 30, 2026 and 2025. For information regarding results of operations for the year ended September 30, 2024, see the Company's Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 24, 2025.

Investment Income

Investment income for the year ended September 30, 2026 was $100.1 million and was attributable to $52.8 million from first lien secured debt, $1.9 million from second lien secured debt and $26.3 million from subordinated debt and $19.1 million from other investments. The decrease in investment income compared to prior year was primarily due to a decrease in our total portfolio.

Investment income for the year ended September 30, 2025 was $122.4 million and was attributable to $72.7 million from first lien secured debt, $3.8 million from second lien secured debt and $21.6 million from subordinated debt and $24.3 million from other investments.

Expenses

Expenses for the year ended September 30, 2026 totaled $67.4 million. Base management fee for the same period totaled $14.4 million, incentive fee totaled $4.7 million, debt related interest and other financing expenses totaled $39.6 million and general and administrative expenses totaled $7.3 million and provision for taxes totaled $1.4 million. The decrease in expenses over the prior year was primarily due to a decrease in interest and expenses on debt and a decrease in incentive fees.

Expenses for the year ended September 30, 2025 totaled $76.3 million. Base management fee for the same period totaled $16.2 million, incentive fee totaled $9.8 million, debt related interest and other financing expenses totaled $41.6 million and general and administrative expenses totaled $6.1 million and provision for taxes totaled $2.6 million.

Net Investment Income

For the years ended September 30, 2026 and 2025 net investment income totaled $32.7 million, or $0.50 per share, and $46.1 million, or $0.71 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 years ended September 30, 2026 and 2025 net realized gain (loss) totaled $68.0 million and $(52.4) million, respectively. The change in realized gains/losses was primarily due to changes in market conditions of our investments and the values at which they were realized and the fluctuations in the market and in the economy, as discussed above under "Forward-Looking Statements".

Unrealized Appreciation or Depreciation on Investments and Debt

For the years ended September 30, 2026 and 2025, we reported a net change in unrealized appreciation (depreciation) on investments of $(87.8) million and $39.2 million, respectively. As of September 30, 2026 and 2025, our net unrealized appreciation (depreciation) on investments totaled $(37.4) million and $50.4 million, respectively. The net change in unrealized appreciation on our investments was primarily due to changes in the capital market conditions of our investments and the values at which they were realized and the fluctuation in the market and in the economy, as discussed above under the "Forward-Looking Statements".

For the years ended September 30, 2026 and 2025, we reported a net unrealized appreciation (depreciation) in our Truist Credit Facility of $0.7 million and $(0.1) million, respectively. As of September 30, 2026 and 2025, our net unrealized appreciation (depreciation) on our Truist Credit Facility totaled $1.7 million and $1.0 million, respectively. The net change in unrealized appreciation (depreciation) compared to the same periods in their prior periods was primarily due to changes in the capital markets, as further discussed above under "Forward-Looking Statements".

Net Change in Net Assets Resulting From Operations

Net change in net assets resulting from operations totaled $13.5 million, or $0.21 per share, and $32.7 million, or $0.50 per share, for the years ended September 30, 2026 and 2025, respectively. The decrease in net assets from operations for the year ended September 30, 2026 compared to the prior year was primarily driven by a

decrease in investment income from our debt portfolio and a decline in the operating performance of certain portfolio investments and changes in the market conditions of certain portfolio investments, as discussed above under "Forward-Looking Statements".

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from proceeds of securities offerings, debt capital and cash flows from operations, including investment sales and repayments, and income earned. 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. As of September 30, 2026, 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, excluding SBA debentures pursuant to exemptive relief from the SEC received in June 2011. 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 September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 175% and 163%, respectively.

The annualized weighted average cost of debt for the years ended September 30, 2026 and 2025, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility, was 6.5% and 6.1%, respectively.

As of September 30, 2026, we had the multi-currency Truist Credit Facility for up to $535.0 million (increased from $500.0 million in December 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 September 30, 2026 and 2025, we had $252.5 million and $426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.0% and 6.5%, respectively, exclusive of the fee on undrawn commitments, as of September 30, 2026 and 2025. The Truist Credit Facility was amended in December 2025. The amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-free floating interest rate index). As of September 30, 2026 and 2025, we had $282.5 million and $73.5 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 September 30, 2026, we were in compliance with the terms of the Truist Credit Facility.

As of September 30, 2026, we had $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 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.

As of September 30, 2026, we had $75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semi-annually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 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 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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.

As of September 30, 2026, we had $2.0 million in aggregate principal amount of our 2029 Notes-2 at a private placement price per note of 100.0%. Interest on the 2029 Notes-2 is paid semi-annually on March 30 and September 30 of each year, at a rate of 7.25% per year, commencing March 30, 2027. The effective interest rate is 7.25%. The 2029 Notes-2 mature on September 30, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium, plus accrued and unpaid interest to the redemption date. The 2029 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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.

As of September 30, 2026, we had $62.0 million in aggregate principal amount of our 2031 Notes at a private placement price per note of 98.0%. Interest on the 2031 Notes is paid semi-annually on March 1 and September 1 of each year, at a rate of 8.00% per year, commencing March 1, 2027. The effective interest rate is 8.50%. The 2031 Notes mature on September 1, 2031 and may be redeemed in whole or in part at our option subject to a make-whole premium, plus accrued and unpaid interest to the redemption date, if redeemed prior to September 1, 2028, at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to, but not including, the redemption date, and on or after September 1, 2028, at a fixed redemption price of 101% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date. The 2031 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2031 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 may raise additional equity or debt capital through both registered offerings and private offerings of securities, by securitizing a portion of our investments, among other sources. In particular, in connection with the maturities of the 2026 Notes-2, 2029 Notes, 2029 Notes-2, and 2031 Notes which will mature on November 1, 2026, February 1, 2029, September 30, 2029, and September 1, 2031, respectively, we intend to seek alternate sources of financing, including the issuance of additional unsecured notes. 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. 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 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 2026 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 2026, the Administrator provides the 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, Corporate Counsel 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 September 30, 2026 and 2025, we had cash and cash equivalents of $47.1 million and $51.8 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 year ended September 30, 2026, our operating activities provided cash of $241.9 million and our financing activities used cash of $(246.4) million. Our operating activities provided cash primarily from our investment activities and our financing activities used cash primarily for net repayments under our Truist Credit Facility, repayment of the 2026 Notes and distributions paid to stockholders, partially offset by proceeds received from the 2029 Notes, 2029 Notes-2, and 2031 Notes issuances.

For the year ended September 30, 2025 our operating activities provided cash of $104.8 million and our financing activities used cash of $102.9 million. Our operating activities provided cash primarily from our investment activities and our financing activities used cash primarily for net repayments under our Truist Credit Facility and distributions to shareholders.

For more information regarding our borrowing arrangements, see "Business—Leverage" above.

Senior Securities

Information about our senior securities is shown in the following table as of September 30, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017. The report of RSM US LLP, an independent registered public accounting firm, on the Senior Securities table as of September 30, 2026, is attached as an exhibit to this Report.

Class and Year	Total Amount Outstanding [1]	Asset Coverage Per Unit [2], [3]	Average Market Value Per Unit
Truist Credit Facility			
Fiscal 2026	$ 252,456	$ 1,748	N/A
Fiscal 2025	426,456	1,627	N/A
Fiscal 2024	461,456	1,637	N/A
Fiscal 2023	212,420	1,952	N/A
Fiscal 2022	385,920	1,855	N/A
Fiscal 2021	316,545	2,208	N/A
Fiscal 2020	388,252	2,078	N/A
Fiscal 2019	301,636	2,066	N/A
Fiscal 2018	80,520	2,919	N/A
Fiscal 2017	79,393	2,998	N/A
BNP Credit Facility			
Fiscal 2019	171,000	2,066	N/A
2019 Notes[5]			
Fiscal 2018	250,000	2,919	N/A
Fiscal 2017	250,000	2,998	N/A
2024 Notes			
Fiscal 2021	86,250	2,208	$ 25.14 [4]
Fiscal 2020	86,250	2,078	23.47 [4]
Fiscal 2019	75,000	2,066	24.87 [4]
2026 Notes[6]			
Fiscal 2025	150,000	1,627	N/A
Fiscal 2024	150,000	1,637	N/A
Fiscal 2023	150,000	1,952	N/A
Fiscal 2022	150,000	1,855	N/A
Fiscal 2021	150,000	2,208	N/A
2026 Notes-2			
Fiscal 2026	165,000	1,748	N/A
Fiscal 2025	165,000	1,627	N/A
Fiscal 2024	165,000	1,637	N/A
Fiscal 2023	165,000	1,952	N/A
Fiscal 2022	165,000	1,855	N/A
2029 Notes			
Fiscal 2026	75,000	1,748	N/A
2029 Notes-2			
Fiscal 2026	2,000	1,748	N/A
2031 Notes			
Fiscal 2026	62,000	1,748	N/A

[1] Total cost of each class of senior securities outstanding at the end of the period presented in thousands (000s).

[2] 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 senior securities representing indebtedness at par. This asset coverage ratio is multiplied by $1,000 to determine the Asset Coverage Per Unit.

[3] These amounts exclude SBA debentures from our total amount outstanding and asset coverage per unit computation pursuant to an exemptive relief letter provided by the SEC in June 2011.

[4] The average market value per unit is derived based on the daily closing price of the 2024 Notes trading on The Nasdaq Global Select Market under the symbol "PNNTG." The 2024 Notes were issued in increments of $25 per unit and commenced trading on September 30, 2019. The 2024 Notes were redeemed in full on November 13, 2021.

[5] "2019 Notes" refers to our 4.50% notes due 2019 which were redeemed in March 2019.

[6] "2026 Notes" refer to our 4.50% notes due 2026 which were redeemed in May 2026.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. As of September 30, 2026 and 2025 PSLF had total assets of $1,296.5 million and $1,315.4 million, respectively. PSLF's portfolio consisted of debt investments in 110 and 109 portfolio companies as of September 30, 2026 and 2025, respectively. As of September 30, 2026, we and Pantheon had remaining commitments to fund first lien secured debt of $8.2 million and $11.7 million, respectively, and equity interests of $5.0 million and $7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund first lien secured debt of $8.2 million and $11.7 million, respectively, and equity interest of $5.0 million and $7.1 million respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSLF was $26.5 million and the five largest investments totaled $124.1 million. As of September 30, 2025 at fair value, the largest investment in a single portfolio company in PSLF was $24.8 million and the five largest investments totaled $121.4 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 September 30, 2026 and 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, 2026 and 2025, our investment in PSLF consisted of subordinated notes of $140.3 million and $140.3 million, respectively, and equity interests of $82.4 million and $82.4 million, respectively. In October 2024, the Company made a capital contribution of approximately $26.3 million of assets at their most recent fair market value as of the date of the transaction.

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 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 shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, or PSLF Subsidiary, has entered into a $400 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 210 basis points reduced from 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 carefully constructed 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 a wholly owned subsidiary of PSLF 100% of the Subordinated Notes issued by PennantPark CLO IV, LLC. As of September 30, 2026 and 2025, there was $235.6 million and $246.0 million of external 2034 Asset-Backed Debt, respectively.

On July 26, 2023, 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 carefully constructed 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%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the $24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the $18.0 million Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus Class D (D-R) 3.4%. On July 24, 2026, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $151.0 million Class A-1a and $20.0 million Class A-1b Senior Secured Floating Rate Notes refinanced to $171.0 million Class A-1 (R-2) interest rate was decreased to SOFR plus 1.4% and the $12.0 million Class A-2 (R-2) Junior Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 1.6%. As of September 30, 2026 and 2025 there was $246.0 million 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 carefully constructed 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 September 30, 2026, and 2025, there was $328.0 million of external 2037 Asset-Backed Debt, respectively.

On August 28, 2024, PSLF and Pantheon 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 "Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such Member) at any time. Under the Amendment, PSLF is required to use commercially reasonable efforts to redeem any such 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):

($ in thousands)	September 30, 2026	September 30, 2025
Total investments	$ 1,203,474	$ 1,265,901
Weighted average cost yield on income producing investments	9.8%	10.1%
Number of portfolio companies in PSLF	110	109
Largest portfolio company investment at fair value	$ 26,467	$ 24,802
Total of five largest portfolio company investments at fair value	$ 124,114	$ 121,360

Below is a listing of PSLF's individual investments as of September 30, 2026 ($ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,510.0% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	8.98%	SOFR+525	23,273	$ 23,056	$ 22,865
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.23%	SOFR+550	15,041	14,863	15,041
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	8.76%	SOFR+500	16,141	16,098	16,141
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers & Services	8.57%	SOFR+450	2,846	2,833	2,846
Ad.Net Acquisition, LLC	03/02/22	05/08/28	Media	10.34%	SOFR+626	5,382	5,379	5,382
Alpine Acquisition Corp II - Second out Term Loan [7]	10/12/22	01/14/31	Distributors	8.69%	SOFR+500	1,209	1,209	1,209
Alpine Acquisition Corp II - Third out Term Loan [7]	10/12/22	01/14/31	Distributors	8.94%	SOFR+525	1,613	1,613	1,613
Alpine Acquisition Corp II Unfunded Revolver [7], [9]	10/12/22	01/14/31	Distributors	—	—	484	—	—
Alpine Acquisition Corp II Unfunded First out DDTL [7], [9]	10/12/22	01/14/31	Distributors	—	—	121	—	—
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.47%	SOFR+640	13,658	13,633	13,658
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	12/31/27	Interactive Media & Services	9.97%	SOFR+590	12,960	12,931	12,863
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	8.82%	SOFR+500	13,717	13,700	13,717
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.82%	SOFR+575	13,248	13,143	12,884
Argano, LLC	12/16/24	09/13/29	IT Services	9.40%	SOFR+550	20,137	19,981	19,986
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.82%	SOFR+475	12,652	12,596	12,652
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.57%	SOFR+550	24,359	24,129	24,359
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.65%	SOFR+675	18,607	18,414	18,467
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.82%	SOFR+575	19,374	19,159	19,229
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.21%	SOFR+650	8,708	8,664	8,642
Blackhawk Industrial Distribution, Inc.	07/24/23	05/30/30	Trading Companies & Distributors	9.47%	SOFR+540	22,163	22,072	21,942
Bluebird Parent, Inc.	08/03/26	06/14/32	Professional Services	9.07%	SOFR+500	748	744	748
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers & Services	8.65%	SOFR+475	2,469	2,447	2,456
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.07%	SOFR+500	5,895	5,863	5,895
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.17%	SOFR+535	6,122	5,923	5,508
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.07%	SOFR+600	12,705	12,578	12,705
CF512, Inc.	12/29/21	09/01/26	Media	9.95%	SOFR+619	8,948	8,946	8,948
Carisk Buyer, Inc.	02/09/24	12/03/29	Health Care Providers & Services	8.82%	SOFR+475	11,255	11,182	11,255
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.40%	SOFR+550	24,727	24,473	24,542
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	9.82%	SOFR+575	18,601	18,505	18,601
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.32%	SOFR+525	10,331	10,276	9,892
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.57%	SOFR+450	20,621	20,538	20,621
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.40%	SOFR+750	1,930	1,930	1,899
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.82%	SOFR+475	5,910	5,885	5,910
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.50%	SOFR+576	8,531	8,527	8,318
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	9.77%	SOFR+586	5,217	5,203	5,165
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.22%	SOFR+540	5,710	5,474	5,498
DRS Holdings III, Inc.	03/02/22	11/01/28	Personal Care Products	9.15%	SOFR+525	4,039	4,030	4,027
DX Electric Company, LLC	12/25/25	10/01/31	Trading Companies & Distributors	9.07%	SOFR+500	6,994	6,952	6,994
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.65%	SOFR+475	4,875	4,842	4,875
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.07%	SOFR+500	12,547	12,423	12,396
Elektrik App, Inc	08/28/26	05/28/32	Trading Companies & Distributors	9.57%	SOFR+550	4,791	4,747	4,743
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.07%	SOFR+500	7,510	7,491	7,510
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.40%	SOFR+550	6,829	6,761	6,829
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.04%	SOFR+635	9,476	9,454	3,205
Five Star Buyer, Inc. [4], [7]	07/24/23	02/23/28	Hotels, Restaurants & Leisure	—	—	4,126	4,087	3,487
GRVTY, Inc.	08/28/26	05/28/33	Aerospace & Defense	8.52%	SOFR+475	5,000	4,979	4,975
Galt Newco, LLC	07/10/26	03/29/32	Aerospace & Defense	9.32%	SOFR+525	5,632	5,602	5,632
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.36%	SOFR+560	3,918	3,902	3,810
HEC Purchaser Corp.	09/16/24	06/18/29	Specialty Retail	9.76%	SOFR+550	11,582	11,537	11,582
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.15%	SOFR+525	24,419	24,258	24,296
Harvest Group Topco Buyer, LLC	06/15/26	03/02/32	Professional Services	8.40%	SOFR+450	14,925	14,862	14,925
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	9.53%	SOFR+550	14,399	14,289	14,399
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	8.82%	SOFR+500	4,306	4,276	4,285
Imagine Acquisitionco, Inc.	07/24/23	11/16/27	Health Care Technology	8.82%	SOFR+510	5,396	5,366	5,355
Impact Advisors, LLC	12/10/25	03/19/32	IT Services	8.57%	SOFR+450	7,880	7,880	7,860
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.07%	SOFR+600	13,608	13,513	13,608
Infolinks Media Buyco, LLC	07/24/23	11/02/26	Media	9.82%	SOFR+575	13,032	13,028	12,087

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.32%	SOFR+525	5,895	5,863	5,895
Kinetic Purchaser, LLC [4]	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	—	—	12,357	11,369	—
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	2,353	2,353	2,118
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	747	739	747
Lash OpCo, LLC	03/02/22	09/17/27	Personal Care Products	10.92%	SOFR+710	21,988	21,979	21,714
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.50%	SOFR+475	15,303	15,206	15,272
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.17%	SOFR+510	8,084	7,999	8,044
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.00%	SOFR+510	8,158	8,141	8,158
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.51%	SOFR+475	19,525	19,415	19,427
Marketplace Events Acquisition, LLC	03/04/25	12/20/30	Interactive Media & Services	9.51%	SOFR+525	19,471	19,333	19,373
Marwood Group Buyer, LLC	05/11/26	04/01/32	Professional Services	8.57%	SOFR+450	2,569	2,559	2,556
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.72%	SOFR+565	2,863	2,847	2,849
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.32%	SOFR+625	19,885	19,807	19,885
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.51%	SOFR+525	7,641	7,569	7,641
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.82%	SOFR+575	19,500	19,321	19,500
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.07%	SOFR+500	9,476	9,443	9,429
NBH Group, LLC	03/02/22	08/19/27	Health Care Providers & Services	9.56%	SOFR+585	6,634	6,611	6,170
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.42%	SOFR+635	19,885	19,707	19,587
North American Rail Solutions	12/25/25	08/29/31	Construction & Engineering	8.48%	SOFR+475	13,734	13,679	13,494
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.82%	SOFR+575	21,904	21,753	21,904
Omnia Exterior Solutions, LLC	07/25/24	12/31/29	Diversified Consumer Services	9.57%	SOFR+550	17,791	17,619	17,435
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.27%	SOFR+636	7,546	7,512	7,546
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.82%	SOFR+575	5,155	5,107	5,155
PN Buyer, Inc.	10/09/25	07/31/31	Professional Services	8.65%	SOFR+475	3,529	3,514	3,458
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.10%	SOFR+625	12,643	12,525	12,643
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	8.83%	SOFR+500	12,325	12,185	12,171
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Consumer Services	9.07%	SOFR+500	2,948	2,928	2,977
Paving Lessor Corp. First Lien -Term Loan	10/24/25	07/01/31	Commercial Services & Supplies	9.32%	SOFR+525	6,869	6,824	6,869
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.82%	SOFR+575	5,895	5,852	5,954
Puget Collision, LLC	12/24/25	10/03/30	Specialty Retail	9.07%	SOFR+500	9,925	9,878	9,727
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.32%	SOFR+525	3,920	3,897	3,881
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.57%	SOFR+550	24,450	24,197	24,450
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	9.88%	SOFR+615	11,614	11,586	11,556
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	8.73%	SOFR+500	22,415	22,364	22,527
Real Life Intermediate Holdings, LLC	04/06/26	01/16/31	Real Estate Management & Development	9.07%	SOFR+500	867	860	867
Research Now Group, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	8.98%	SOFR+526	1,556	1,499	1,460
Research Now Group, LLC - Junior First Out Term Loan	07/15/24	10/15/31	Professional Services	9.24%	SOFR+550	7,658	3,063	3,063
Rosco Parent, LLC	12/24/25	09/12/31	Automobile Components	8.82%	SOFR+475	10,065	10,007	10,065
Rural Sourcing Holdings, Inc. [5]	07/24/23	06/15/29	IT Services	5.85%	—	5,658	5,546	3,565
SCP Clinical Research Intermediate Holdings, LLC	04/03/26	01/02/32	Life Sciences Tools & Services	8.65%	SOFR+475	4,463	4,445	4,463
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.90%	SOFR+600	22,015	21,930	22,015
Sath Industries, LLC	12/10/25	12/17/29	Interactive Media & Services	9.57%	SOFR+550	11,043	11,043	11,043
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.32%	SOFR+525	4,913	4,884	4,728
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.05%	SOFR+605	14,868	14,752	14,533
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.22%	SOFR+615	26,467	26,364	26,467
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.22%	SOFR+515	10,875	10,783	10,875
STG Topco, LLC - Takeback Term Loan [7]	10/03/24	07/08/31	Air Freight & Logistics	10.63%	SOFR+690	962	962	962
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	8.41%	SOFR+475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.82%	SOFR+475	16,754	16,704	16,713
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.57%	SOFR+650	9,750	9,665	9,336
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.14%	SOFR+450	14,871	14,783	14,871
TPC US Parent, LLC	03/02/22	03/01/27	Household Products	9.63%	SOFR+590	2,097	2,097	2,097
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.89%	SOFR+500	14,332	14,289	14,188
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.15%	SOFR+525	22,261	22,124	22,261
Tyto Athene, LLC	03/02/22	04/03/28	IT Services	8.63%	SOFR+490	11,304	11,255	11,078
Watchtower Buyer, LLC	09/19/24	12/03/29	Commercial Services & Supplies	10.32%	SOFR+625	22,885	22,724	22,654
Wash & Wax Systems, LLC	04/30/25	04/28/28	Specialty Retail	9.34%	SOFR+550	6,823	6,893	6,959

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Watterson Renewalco Holdings, LLC [7]	06/30/26	07/02/29	Commercial Services & Supplies	6.00%	—	6,502	6,502	6,502
Watterson Renewalco Holdings, LLC - Unfunded Priority Revolving Credit [7], [9]	06/30/26	07/02/29	Commercial Services & Supplies	—	—	582	—	—
Total First Lien Secured Debt							1,213,931	1,192,090
Subordinated Debt - 1.2% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt [4]	04/30/25	07/31/28	Specialty Retail	—	—	4,985	4,837	910
Total Subordinated Debt							4,837	910
Preferred Equity - 7.4% of Net Assets								
48Forty Intermediate Holdings, Inc. - Preferred Equity [7]	01/14/26	—	Distributors	—	—	807	4,801	3,614
Watterson Renewalco Holdings, LLC - Preferred Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	2,170	2,202
Total Preferred Equity							6,971	5,816
Common Equity - 5.9% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity [7]	11/05/24	—	Distributors	—	—	807	-	-
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,100
STG Parent Topco, LLC - Common Equity [7]	07/08/26	—	Air Freight & Logistics	—	—	480,899	2,558	2,558
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	-
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	-
Watterson Renewalco Holdings, LLC - Common Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	-	-
Total Common Equity							10,735	4,658
Total Equity Securities							17,706	10,474
Total Investments - 1524.4% of Net Assets [3], [6]							1,236,474	1,203,474
Cash Equivalents - 30.9% of Net Assets [8]								
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.75%			18,386	18,386
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.88%			4,835	4,835
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.74%			1,205	1,205
Total Cash Equivalents							24,426	24,426
Cash - 78.7% of Net Assets								
Non-Money Market Cash							62,117	62,117
Total Cash							62,117	62,117
Total Investments, Cash Equivalents, and Cash - 1,634.0% of Net Assets							$ 1,323,017	$ 1,290,017
Liabilities in Excess of Other Assets — (1534.0)% of Net Assets								(1,211,069)
Members' Equity—100.0%								$ 78,948

(1) 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". 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 a SOFR or Prime rate 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) As of September 30, 2026, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,236.5 million, $1,203.5 million and 1,524.4%

(4) Non-accrual security

(5) Partial non-accrual PIK Security.

(6) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(7) The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or,3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC

(8) Rate disclosed is the seven day effective yield as of September 30, 2026.

(9) Represent the purchase of a security and 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.

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

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	9.04%	SOFR+475	7,590	$ 7,474	$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Software	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II [4], [7]	10/12/22	11/30/26	Distributors			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Interactive Media & Services	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	IT Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Building Products	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Trading Companies & Distributors	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Health Care Providers & Services	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Professional Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Personal Care Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Professional Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace & Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Restaurants & Leisure	13.35%	SOFR+915	4,140	4,096	4,057
GGG Midco, LLC	12/16/24	09/27/30	Diversified Consumer Services	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Financial Services	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Specialty Retail	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC [4]	09/09/22	12/17/26	Commercial Services & Supplies	8.00%		15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Diversified Consumer Services	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Health Care Technology	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Personal Care Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Health Care Technology	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Interactive Media & Services	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Health Care Providers & Services	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Consumer Services	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.53%	SOFR+636	8,274	8,199	8,274

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC [5]	04/01/22	11/09/27	Specialty Retail	4.27%		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Leisure Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Health Care Equipment & Supplies	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Health Care Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	IT Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Professional Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Air Freight & Logistics	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans [5]	10/03/24	10/03/29	Air Freight & Logistics	5.32%		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Household Products	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Health Care Providers & Services	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Professional Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	IT Services	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Health Care Providers & Services	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Commercial Services & Supplies	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Specialty Retail	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt	04/30/25	07/30/28	Specialty Retail	12.00%		4,422	4,422	4,422
Total Subordinated Debt						4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Distributors	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	757
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets[3][6]							1,289,319	1,265,901
Cash Equivalents - 13.9% [9]								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 20.0% of Net Assets								
Non-Money Market Cash							24,147	24,147
Total Cash							24,147	24,147
Total Investments, Cash Equivalents, and Cash - 1,079.8% of Net Assets							$ 1,330,304	$ 1,306,886
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								$ 121,026

(1) 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". 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 a SOFR or Prime rate 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) As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,289.3 million, $1,265.9 million and $1,046.0%

(4) Non-accrual security

(5) Partial non-accrual PIK security

(6) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(7) The securities are, 1) pledged as collateral under the BNP Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC; or, 3) securing the 2035 Asset-Backed Debt held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.

(8) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

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

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,236,474 and $1,289,319 respectively)	$ 1,203,474	$ 1,265,901
Cash equivalents (cost—$24,426 and $16,838, respectively)	24,426	16,838
Cash (cost—$62,117 and $24,147, respectively)	62,117	24,147
Interest receivable	5,167	5,271
Receivable for investments sold	—	1,055
Prepaid expenses and other assets	1,211	2,148
Due from affiliate	89	87
Total assets	1,296,484	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—$328,000) (unamortized deferred financing cost of $1,526 and $1,887, respectively)	326,474	326,113
2034 Asset-backed debt, net (par—$235,644 and $246,000, respectively) (unamortized deferred financing cost of $551 and $940, respectively)	235,093	245,060
2035 Asset-backed debt, net (par—$246,000) (unamortized deferred financing cost of $900 and $1,434, respectively)	245,100	244,566
Credit facility payable	134,900	99,600
Subordinated notes payable to members	250,808	250,808
Interest payable on credit facility and asset-backed debt	11,863	13,730
Distribution payable to members	7,000	8,000
Interest payable on subordinated notes to members	5,107	5,305
Accounts payable and accrued expenses	1,117	1,189
Due to affiliate	74	50
Total liabilities	1,217,536	1,194,421
Members' equity	78,948	121,026
Total liabilities and members' equity	$ 1,296,484	$ 1,315,447

* For the years ended of September 30, 2026 and 2025, PSLF had $1.2 million and zero of unfunded commitments to fund investments, respectively.

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

	Years Ended September 30, 2026	2025
Investment income:		
Interest	$ 126,252	$ 138,501
Other income	1,604	1,875
Total investment income	127,856	140,376
Expenses:		
Interest expense on credit facility and asset-backed debt	62,724	67,975
Interest expense on subordinated notes to members	29,990	30,436
Administration services expense	3,449	3,457
General and administrative expenses	1,526	1,494
Expenses before debt issuance costs	97,689	103,362
Debt issuance costs	186	250
Total expenses	97,875	103,612
Net investment income	29,981	36,764
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(31,641)	(9,215)
Net realized gain (loss) on debt extinguishment	(665)	(187)
Net change in unrealized appreciation (depreciation) on investments	(9,753)	(18,344)
Net realized and unrealized gain (loss) on investments	(42,059)	(27,746)
Net increase (decrease) in members' equity resulting from operations	$ (12,078)	$ 9,018

* No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management on a quarterly basis.

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 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 years ended September 30, 2026 and 2025, we declared distributions of $0.96 per share and $0.96 per share, respectively, for total distributions of $62.7 million and $62.7 million. We monitor available net 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.

We intend 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 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. The Company has adopted ASU 2023-09 effective September 30, 2026 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements; however it resulted in additional income tax disclosures. See note 8 for more information on the effects of the adoption of ASU 2023-09.

In November 2024, the FASB issued ASU 2024 - 03 "Disaggregation of Income Statement Expenses" ("ASU 2024 - 03"). ASU 2024 - 03 intends to improve the transparency of expenses. ASU 2024 - 03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

In September 2026, the FASB issued ASU 2026 - 03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU 2026 - 03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of equity securities and to disclose the amount of the discount attributable to those restrictions. ASU 2026 - 03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of September 30, 2026, our debt portfolio consisted of 87% variable-rate investments and 13% 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 3%	$ (9,328)	$ (0.14)
Down 2%	(6,353)	(0.10)
Down 1%	(3,177)	(0.05)
Up 1%	3,177	0.05
Up 2%	6,353	0.10
Up 3%	9,530	0.15

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 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 8. Consolidated Financial Statements and Supplementary Data

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Management's Report on Internal Control Over Financial Reporting

The management of PennantPark Investment Corporation (except where the context suggests otherwise, the terms "we," "us," "our" and "PennantPark Investment" refer to PennantPark Investment Corporation and its Subsidiaries) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f), and for performing an assessment of the effectiveness of internal control over financial reporting as of September 30, 2026. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

PennantPark Investment's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of PennantPark Investment, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of PennantPark Investment's internal control over financial reporting as of September 30, 2026. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 Internal Control—Integrated Framework. Based on such assessment management has determined that, as of September 30, 2026, our internal control over financial reporting is effective based on those criteria.

PennantPark Investment's independent registered public accounting firm has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2026. This report appears on page 68.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Internal Control Over Financial Reporting
We have audited PennantPark Investment Corporation and Subsidiaries' (the Company) internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes to the consolidated financial statements (collectively, the financial statements) of the Company and our report dated November 23, 2026, expressed an unqualified opinion.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

New York, New York
November 23, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of assets and liabilities of PennantPark Investment Corporation and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated November 23, 2026, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026 and 2025, by correspondence with the custodian, underlying fund advisors, and by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Level 3 Fair Value Measurements
The fair value of the Company's investments valued using Level 3 fair value measurements was approximately $880.4 million as of September 30, 2026. The fair value of the Company's financial instruments classified as liabilities valued using Level 3 fair value measurements was approximately $250.8 million as of September 30, 2026. As discussed in Notes 2 and 5 to the consolidated financial statements, the Company's investment portfolio generally consists of illiquid securities, including debt and equity investments, which were acquired directly from the issuer. Such investments include first lien secured debt, second lien secured debt, subordinated debt and equity investments. Additionally, the Company has elected to apply the fair value option to certain financial instruments classified as liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

We identified Level 3 fair value measurements as a critical audit matter due to the subjective nature of the judgments necessary for management to select valuation techniques and the use of significant unobservable inputs to estimate the fair value. Auditing the reasonableness of management's selection of valuation techniques and the related unobservable inputs required a high degree of auditor judgment and increased audit effort, including the use of valuation specialists.

The primary procedures we performed to address this critical audit matter included the following, among others:

- We obtained an understanding of the relevant controls related to management's valuation of Level 3 fair value measurements, including those related to valuation techniques and significant unobservable inputs and tested such controls for design and operating effectiveness.
- With the assistance of our valuation specialists, we evaluated the appropriateness of the selected valuation techniques, and any changes to selected valuation techniques from prior periods, used for Level 3 fair value measurements. For a sample of investments, we evaluated both the reasonableness of the significant unobservable inputs and the reasonableness of any significant changes in significant unobservable inputs from prior periods, when applicable, by comparing the unobservable inputs to external sources, including, but not limited to:
  - Historical operating results of the investee.
  - Available market data for comparable companies.
  - Subsequent events and transactions, where available.
- We tested both the source information used to determine the unobservable input and the mathematical accuracy of the calculation used to compute the unobservable input for a sample of investments.

/s/ RSM US LLP

We have served as the Company's auditor since 2013.
New York, New York
November 23, 2026

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

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost— $880,867 and $853,416, respectively)	$ 858,586	$ 857,415
Non-controlled, affiliated investments (amortized cost— $36,561 and $36,561, respectively)	—	4,891
Controlled, affiliated investments (amortized cost— $343,894 and $346,911, respectively)	365,343	424,967
Total investments (amortized cost— $1,261,322 and $1,236,888, respectively)	1,223,929	1,287,273
Cash equivalents (cost— $21,138 and $30,711, respectively)	21,138	30,711
Cash (cost— $25,986 and $21,028, respectively)	25,990	21,072
Interest receivable	6,053	5,261
Receivable for investments sold	1,901	—
Distribution receivable	3,905	4,694
Due from affiliates	97	168
Prepaid expenses and other assets	1,149	375
Total assets	1,284,162	1,349,554
Liabilities		
Truist Credit Facility payable, at fair value (cost—$252,456 and $426,456, respectively)	250,796	425,477
2026 Notes payable (par— zero and $150,000, unamortized deferred financing cost— zero and $527, respectively)	—	149,473
2026 Notes-2 payable (par— $165,000, unamortized deferred financing cost— $213 and $1,067, respectively)	164,787	163,933
2029 Notes payable (par— $75,000 and zero, unamortized deferred financing cost— $1,258 and zero, respectively)	73,742	—
2029 Notes-2 payable (par— $2,000 and zero, unamortized deferred financing cost— $29 and zero, respectively)	1,971	—
2031 Notes payable (par— $62,000 and zero, unamortized deferred financing cost— $2,296 and zero, respectively)	59,704	—
Payable for investment purchased	299,208	130,007
Interest payable on debt	4,823	6,281
Distributions payable	5,224	—
Accounts payable and accrued expenses	4,846	4,342
Base management fee payable	3,428	4,005
Incentive fee payable	832	2,086
Total liabilities	869,361	885,604
Commitments and contingencies (See Note 12)		
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	737,566	740,506
Accumulated deficit	(322,830)	(276,621)
Total net assets	$ 414,801	$ 463,950
Total liabilities and net assets	$ 1,284,162	$ 1,349,554
Net asset value per share	$ 6.35	$ 7.11

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2026	**2025**	**2024**
Investment income:			
From non-controlled, non-affiliated investments:			
Interest	$ 48,089	$ 60,351	$ 80,527
Payment-in-kind	8,235	6,222	5,140
Dividend income	970	1,931	2,869
Other income	886	1,780	3,508
From non-controlled, affiliated investments:			
Payment-in-kind	—	—	347
From controlled, affiliated investments:			
Interest	24,293	30,049	25,738
Payment-in-kind	853	1,546	4,084
Dividend income	16,735	20,471	21,605
Other income	—	27	—
Total investment income	100,061	122,377	143,818
Expenses:			
Base management fee	14,449	16,179	16,654
Incentive fee	4,695	9,768	12,741
Interest and expenses on debt	35,737	41,315	45,188
Administrative services expenses	1,650	1,850	1,689
General and administrative expenses	5,550	4,300	4,874
Expenses before provision for taxes and financing costs	62,081	73,412	81,146
Provision for taxes on net investment income	1,410	2,590	2,602
Credit facility amendment and debt issuance costs	3,885	324	—
Total expenses	67,376	76,326	83,748
Net investment income	32,685	46,051	60,070
Realized and unrealized gain (loss) on investments and debt:			
Net realized gain (loss) on investments and debt:			
Non-controlled, non-affiliated investments	5,987	(30,514)	1,166
Non-controlled and controlled, affiliated investments	61,986	(21,946)	(34,999)
Provision for taxes on realized gain on investments	15	26	186
Net realized gain (loss) on investments and debt	67,988	(52,434)	(33,647)
Net change in unrealized appreciation (depreciation) on:			
Non-controlled, non-affiliated investments	(26,325)	9,862	(20,895)
Non-controlled and controlled, affiliated investments	(61,494)	29,363	48,388
Provision for taxes on unrealized appreciation (depreciation) on investments	—	—	(680)
Debt appreciation (depreciation)	681	(116)	(4,385)
Net change in unrealized appreciation (depreciation) on investments and debt	(87,138)	39,109	22,428
Net realized and unrealized gain (loss) from investments and debt	(19,150)	(13,325)	(11,219)
Net increase (decrease) in net assets resulting from operations	$ 13,535	$ 32,726	$ 48,851
Net increase (decrease) in net assets resulting from operations per common share	$ 0.21	$ 0.50	$ 0.75
Net investment income per common share	$ 0.50	$ 0.71	$ 0.92

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2026	**2025**	**2024**
Net increase (decrease) in net assets resulting from operations:			
Net investment income	$ 32,685	$ 46,051	$ 60,070
Net realized gain (loss) on investments and debt	67,973	(52,460)	(33,833)
Net change in unrealized appreciation (depreciation) on investments	(87,819)	39,225	27,493
Net change in provision for taxes on realized gain (loss) on investments	15	26	186
Net change in provision for taxes on change in unrealized appreciation (depreciation) on investments	—	—	(680)
Net change in unrealized appreciation (depreciation) on debt	681	(116)	(4,385)
Net increase (decrease) in net assets resulting from operations	13,535	32,726	48,851
Distributions to stockholders:			
Distribution of net investment income	(62,684)	(62,684)	(57,432)
Total distributions to stockholders	(62,684)	(62,684)	(57,432)
Capital transactions:			
Public offering	—	—	552
Offering costs	—	—	(250)
Net increase in net assets resulting from capital transactions	—	—	302
Net increase (decrease) in net assets	(49,149)	(29,958)	(8,279)
Net assets:			
Beginning of year	463,950	493,908	502,187
End of year	$ 414,801	$ 463,950	$ 493,908
Capital share activity:			
Shares of common stock issued from public offering	—	—	71,594

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2026	**2025**	**2024**
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 13,535	$ 32,726	$ 48,851
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	87,819	(39,225)	(27,493)
Net change in unrealized appreciation (depreciation) on debt	(681)	116	4,385
Net realized (gain) loss on investments	(67,973)	52,460	33,833
Net accretion of discount and amortization of premium	(1,600)	(3,400)	(3,361)
Purchases of investments	(1,631,685)	(1,219,273)	(1,043,619)
Payment-in-kind income	(9,088)	(7,768)	(9,571)
Proceeds from dispositions of investments	1,685,969	1,257,928	824,555
Amortization of deferred financing costs	1,780	1,755	1,755
(Increase) or Decrease in:			
Interest receivable	(792)	—	1,559
Receivables from investments sold	(1,901)	—	—
Distribution receivable	789	723	(338)
Due from affiliates	71	60	(228)
Prepaid expenses and other assets	(774)	(105)	3,592
Increase or (Decrease) in:			
Due to affiliates	—	(33)	(4,066)
Payable for investments purchased	169,201	29,911	147
Interest payable on debt	(1,458)	(125)	175
Base management fee payable	(577)	(292)	382
Incentive fee payable	(1,254)	(971)	(253)
Accounts payable and accrued expenses	504	289	(2,701)
Net cash provided by (used in) operating activities	241,885	104,776	(172,396)
Cash flows from financing activities:			
Proceeds from public offering	—	—	552
Offering costs	—	—	(250)
Distributions paid to stockholders	(57,461)	(67,908)	(65,904)
Repayment of 2026 Notes	(150,000)	—	—
Proceeds from 2029 Notes issuance	75,000	—	—
Proceeds from 2029 Notes-2 issuance	2,000	—	—
Proceeds from 2031 Notes issuance	62,000	—	—
Capitalized borrowing costs	(3,982)	—	—
Borrowings under Truist Credit Facility	275,000	207,000	524,036
Repayments under Truist Credit Facility	(449,000)	(242,000)	(275,000)
Net cash provided by (used in) financing activities	(246,443)	(102,908)	183,434
Net increase (decrease) in cash and cash equivalents	(4,558)	1,868	11,038
Effect of exchange rate changes on cash	(97)	54	48
Cash and cash equivalents, beginning of year	51,783	49,861	38,775
Cash and cash equivalents, end of year	$ 47,128	$ 51,783	$ 49,861
Supplemental disclosures:			
Interest paid	$ 35,415	$ 39,685	$ 43,258
Taxes paid, net of refunds	$ 2,007	$ 2,704	$ 5,616
Non-cash exchanges and conversions	$ 7,995	$ 24,684	$ 36,253
Non-cash purchases and disposition of investments	$ —	$ 26,250	$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 207.0% [1], [2]								
First Lien Secured Debt - 86.0% of Net Assets								
ACP Avenu Buyer, LLC - Unfunded Term Loan [7]	10/02/2023	04/21/2027	Software	—	—	3,479	$ -	$ (43)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2023	10/02/2029	Software	9.35%	3M SOFR+525	543	543	534
ACP Avenu Buyer, LLC - Unfunded Revolver [7]	10/02/2023	10/02/2029	Software	—	—	1,892	-	(33)
ACP Falcon Buyer, Inc. - Unfunded Revolver [7]	07/26/2023	08/01/2029	Software	—	—	2,533	-	-
Ad.net Acquisition, LLC	05/04/2021	05/08/2028	Media	10.34%	3M SOFR+626	96	95	96
Ad.net Acquisition, LLC - Funded Revolver	05/04/2021	05/08/2028	Media	10.34%	3M SOFR+626	444	444	444
Adweek Purchaser, LLC	05/31/2024	05/31/2027	Media	10.90%	3M SOFR+700	2,100	2,090	2,100
Adweek Purchaser, LLC - Unfunded Term Loan [7]	05/31/2024	05/31/2027	Media	—	—	300	-	5
AFC-Dell Holding Corp.	12/12/2023	04/09/2027	Trading Companies & Distributors	8.76%	3M SOFR+500	212	212	212
AFC-Dell Holding Corp. - Unfunded Term Loan [7]	12/12/2023	04/09/2027	Trading Companies & Distributors	—	—	4,281	-	-
AFC-Dell Holding Corp. - Funded Revolver	12/12/2023	10/09/2028	Trading Companies & Distributors	8.76%	3M SOFR+500	178	178	178
AFC-Dell Holding Corp. - Unfunded Revolver [7]	12/12/2023	10/09/2028	Trading Companies & Distributors	—	—	1,066	-	-
Anteriad, LLC - Funded Revolver	05/21/2019	12/31/2027	Interactive Media & Services	11.75%	PRIME+475	461	461	457
Anteriad, LLC - Unfunded Revolver [7]	05/21/2019	12/31/2027	Interactive Media & Services	—	—	1,152	-	(9)
Aphix Buyer, Inc	07/17/2025	07/17/2031	Commercial Services & Supplies	8.65%	3M SOFR+475	4,684	4,655	4,684
Aphix Buyer, Inc - Unfunded Term Loan [7]	07/17/2025	07/16/2027	Commercial Services & Supplies	—	—	4,462	-	28
Aphix Buyer, Inc - Unfunded Revolver [7]	07/17/2025	07/17/2031	Commercial Services & Supplies	—	—	2,389	-	-
APT OPCO, LLC - Unfunded Term Loan [7]	09/29/2025	09/30/2027	Health Care Providers & Services	—	—	1,228	-	8
APT OPCO, LLC - Unfunded Revolver [7]	09/29/2025	09/30/2031	Health Care Providers & Services	—	—	1,228	-	-
Arcfield Acquisition Corp. - Unfunded Revolver [7]	10/28/2024	10/28/2031	Aerospace & Defense	—	—	2,085	-	-
Archer Lewis, LLC	08/28/2024	08/28/2029	Commercial Services & Supplies	9.82%	3M SOFR+575	1,266	1,256	1,231
Archer Lewis, LLC - Funded Revolver	08/28/2024	08/28/2029	Commercial Services & Supplies	9.82%	3M SOFR+575	1,304	1,304	1,268
Argano, LLC	09/13/2024	09/13/2029	IT Services	9.40%	3M SOFR+550	7,383	7,325	7,327
Argano, LLC - Unfunded Revolver [7]	09/13/2024	09/13/2029	IT Services	—	—	794	-	(6)
Azureon, LLC	06/26/2024	06/26/2029	Diversified Consumer Services	9.82%	3M SOFR+575	5,694	5,656	5,665
Azureon, LLC - Unfunded Term Loan [7]	06/26/2024	11/26/2027	Diversified Consumer Services	—	—	6,067	-	15
Azureon, LLC - Funded Revolver	06/26/2024	06/26/2029	Diversified Consumer Services	9.82%	3M SOFR+575	1,260	1,260	1,254
Azureon, LLC - Unfunded Revolver [7]	06/26/2024	06/26/2029	Diversified Consumer Services	—	—	436	-	(2)
Beacon Behavioral Support Service, LLC	06/21/2024	06/21/2029	Health Care Providers & Services	10.54%	3M SOFR+650	4,752	4,706	4,752
Beacon Behavioral Support Service, LLC - Unfunded Term Loan - 3rd Amendment [7]	06/21/2024	06/21/2027	Health Care Providers & Services	—	—	706	-	7
Beacon Behavioral Support Service, LLC - Funded Revolver	06/21/2024	06/21/2029	Health Care Providers & Services	9.57%	3M SOFR+550	559	559	559
Beacon Behavioral Support Service, LLC - Unfunded Revolver [7]	06/21/2024	06/21/2029	Health Care Providers & Services	—	—	1,211	-	-
Berwick Industrial Park	04/26/2022	11/02/2026	Real Estate Management & Development	13.00%	—	4,000	4,009	3,940
Best Practice Associates, LLC - Unfunded Revolver [7]	11/07/2024	11/08/2029	Aerospace & Defense	—	—	1,929	-	(14)
Beta Plus Technologies, Inc.	06/28/2022	07/02/2029	Software	9.82%	3M SOFR+575	10,521	10,380	10,442
BioDerm, Inc. - Funded Revolver	01/30/2023	01/31/2028	Health Care Equipment & Supplies	10.21%	3M SOFR+650	1,071	1,071	1,063
Blackhawk Industrial Distribution, Inc.	06/27/2022	05/30/2030	Trading Companies & Distributors	9.47%	3M SOFR+540	1,092	1,089	1,081
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [7]	06/27/2022	05/30/2030	Trading Companies & Distributors	—	—	4,871	-	(49)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Commercial Services & Supplies	8.82%	3M SOFR+475	2,632	2,613	2,632
BLC Holding Company, Inc. - Unfunded Term Loan [7]	11/20/2024	11/20/2026	Commercial Services & Supplies	—	—	4,087	-	31
BLC Holding Company, Inc. - Unfunded Revolver [7]	11/20/2024	11/20/2030	Commercial Services & Supplies	—	—	3,005	-	-
Blue Cloud Pediatric Surgery Centers, LLC	08/12/2025	01/21/2031	Health Care Providers & Services	8.49%	3M SOFR+475	1,368	1,357	1,362
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan [7]	08/12/2025	07/30/2027	Health Care Providers & Services	—	—	1,379	-	7
Bluebird Parent, Inc. - Unfunded Term Loan [7]	06/12/2026	06/12/2028	Professional Services	—	—	138	-	1
Bluebird Parent, Inc. - Unfunded Revolver [7]	06/12/2026	06/14/2032	Professional Services	—	—	92	-	-
Boss Industries, LLC - Unfunded Revolver [7]	12/27/2024	12/27/2030	Machinery	—	—	1,306	-	-
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	IT Services	9.40%	3M SOFR+550	2,641	2,622	2,602
By Light Professional IT Services, LLC - Funded Revolver	07/15/2025	07/15/2031	IT Services	9.40%	3M SOFR+550	395	395	389
By Light Professional IT Services, LLC - Unfunded Revolver [7]	07/15/2025	07/15/2031	IT Services	—	—	593	-	(9)
Capital Construction, LLC [10]	06/30/2025	10/22/2026	Diversified Consumer Services	—	—	5,229	5,228	3,059
Capital Construction, LLC - Priority Term Loan	06/30/2025	10/22/2026	Diversified Consumer Services	9.53%	3M SOFR+590	329	329	329
Capital Construction, LLC - Funded Revolver	06/30/2025	10/22/2026	Diversified Consumer Services	16.26%	3M SOFR+1265	246	246	246
Capital Construction, LLC - Unfunded Revolver [7]	06/30/2025	10/22/2026	Diversified Consumer Services	—	—	99	-	-
Carisk Buyer, Inc. - Unfunded Term Loan [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	4,813	-	48
Carisk Buyer, Inc. - Unfunded Term Loan 2 [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,528	-	11
Carisk Buyer, Inc. - Unfunded Revolver [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,750	-	-
Carnegie Dartlet, LLC - Funded Revolver	02/07/2024	02/07/2030	Interactive Media & Services	11.50%	PRIME+450	668	668	663
Carnegie Dartlet, LLC - Unfunded Revolver [7]	02/07/2024	02/07/2030	Interactive Media & Services	—	—	2,671	-	(20)

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2026
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Health Care Providers & Services	9.48%	3M SOFR+575	13,581	13,484	13,581
Cartessa Aesthetics, LLC - Unfunded Revolver [7]	06/01/2022	06/14/2028	Health Care Providers & Services	—	—	3,563	-	-
Case Works, LLC	10/01/2024	10/01/2029	Commercial Services & Supplies	9.32%	3M SOFR+525	843	838	808
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Commercial Services & Supplies	9.32%	3M SOFR+525	1,425	1,425	1,364
Case Works, LLC - Unfunded Revolver [7]	10/01/2024	10/01/2029	Commercial Services & Supplies	—	—	462	-	(20)
CF512, Inc. - Funded Revolver	08/17/2021	09/01/2026	Media	9.92%	3M SOFR+602	509	509	509
CF512, Inc. - Unfunded Revolver [7]	08/17/2021	09/01/2026	Media	—	—	400	-	-
Chimney Collective, LLC	07/24/2026	07/24/2031	Diversified Consumer Services	9.57%	3M SOFR+550	363	360	360
Chimney Collective, LLC - Unfunded Term Loan [7]	07/24/2026	07/24/2028	Diversified Consumer Services	—	—	527	-	-
Chimney Collective, LLC - Unfunded Revolver [7]	07/24/2026	07/24/2031	Diversified Consumer Services	—	—	76	-	(1)
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	9.50%	3M SOFR+576	430	412	420
CJX Borrower, LLC - Unfunded Term Loan [7]	07/08/2021	07/13/2027	Media	—	—	37	-	6
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	9.49%	3M SOFR+576	1,711	1,711	1,668
CJX Borrower, LLC - Unfunded Revolver [7]	07/08/2021	07/13/2027	Media	—	—	164	-	(4)
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Professional Services	8.82%	3M SOFR+475	30	30	30
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver [7]	05/13/2025	05/13/2032	Professional Services	—	—	797	-	-
Commercial Fire Protection Holdings, LLC	09/23/2024	09/23/2030	Commercial Services & Supplies	8.51%	3M SOFR+450	2,868	2,850	2,868
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [7]	09/23/2024	03/01/2027	Commercial Services & Supplies	—	—	3,745	-	28
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [7]	09/23/2024	09/23/2030	Commercial Services & Supplies	—	—	2,486	-	-
Crane 1 Services, Inc.	06/10/2024	08/16/2029	Commercial Services & Supplies	9.77%	3M SOFR+587	100	100	99
Crane 1 Services, Inc. - Unfunded Revolver [7]	06/10/2024	08/16/2027	Commercial Services & Supplies	—	—	435	$ -	$ (4)
CTC Purchaser, LLC	05/18/2026	05/16/2031	Trading Companies & Distributors	9.82%	3M SOFR+575	387	383	383
CTC Purchaser, LLC - Unfunded Term Loan [7]	05/18/2026	05/15/2028	Trading Companies & Distributors	—	—	442	-	-
CTC Purchaser, LLC - Funded Revolver	05/18/2026	05/16/2031	Trading Companies & Distributors	9.48%	3M SOFR+575	27	27	26
CTC Purchaser, LLC - Unfunded Revolver [7]	05/18/2026	05/16/2031	Trading Companies & Distributors	—	—	106	-	(1)
C5MI Acquisition, LLC - Funded Revolver	07/31/2024	07/31/2029	IT Services	10.07%	3M SOFR+600	551	551	551
C5MI Acquisition, LLC - Unfunded Revolver [7]	07/31/2024	07/31/2029	IT Services	—	—	3,582	-	-
DRS Holdings III, Inc.	11/01/2019	11/01/2028	Personal Care Products	9.15%	3M SOFR+525	1,401	1,395	1,397
DRS Holdings III, Inc. - Unfunded Revolver [7]	11/01/2019	11/01/2028	Personal Care Products	—	—	608	-	(2)
Duggal Acquisition, LLC	09/30/2024	09/30/2030	Media	8.85%	3M SOFR+500	2,032	2,013	2,032
Duggal Acquisition, LLC - Unfunded Revolver [7]	09/30/2024	09/30/2030	Media	—	—	2,561	-	-
DX Electric Company, LLC - Unfunded Revolver [7]	10/01/2025	10/01/2031	Trading Companies & Distributors	—	—	1,257	-	-
Elektrik App, Inc. - Unfunded Revolver [7]	05/29/2026	05/28/2032	Trading Companies & Distributors	—	—	2,483	-	(25)
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Health Care Providers & Services	8.73%	3M SOFR+500	332	332	332
Emergency Care Partners, LLC - Unfunded Term Loan [7]	10/18/2024	10/19/2026	Health Care Providers & Services	—	—	1,198	-	-
Emergency Care Partners, LLC - Unfunded Revolver [7]	10/18/2024	10/18/2027	Health Care Providers & Services	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/21/2028	Air Freight & Logistics	8.59%	3M SOFR+451	3,391	3,149	3,043
ETE Intermediate II, LLC - Funded Revolver	05/24/2023	05/29/2029	Automobile Components	8.73%	3M SOFR+500	552	552	546
ETE Intermediate II, LLC - Unfunded Revolver [7]	05/24/2023	05/29/2029	Automobile Components	—	—	1,104	-	(13)
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver [7]	05/10/2024	05/10/2030	Health Care Providers & Services	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Software	10.07%	3M SOFR+635	23,690	23,649	8,013
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Specialty Retail	10.01%	3M SOFR+625	9,875	9,832	9,529
Express Wash Intermediate, LLC - Unfunded Revolver [7]	07/14/2022	04/10/2031	Specialty Retail	—	—	609	-	(21)
First Medical MSO, LLC	06/13/2025	06/13/2031	Health Care Providers & Services	9.79%	3M SOFR+575	4,622	4,583	4,391
First Medical MSO, LLC - Unfunded Term Loan [7]	06/13/2025	06/11/2027	Health Care Providers & Services	—	—	2,820	-	(113)
First Medical MSO, LLC - Funded Revolver	06/13/2025	06/13/2031	Health Care Providers & Services	12.75%	PRIME+575	300	300	285
First Medical MSO, LLC - Unfunded Revolver [7]	06/13/2025	06/13/2031	Health Care Providers & Services	—	—	300	-	(15)
Five Star Buyer, Inc. [10]	02/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	197	196	167
Five Star Buyer, Inc. - Unfunded Revolver [7], [10]	02/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	370	-	(57)
GALT NEWCO, LLC - Unfunded Revolver [7]	03/27/2026	03/29/2032	Aerospace & Defense	—	—	283	-	-
Gateway NAM Acquisition, LLC	09/22/2026	09/22/2032	Health Care Providers & Services	9.02%	3M SOFR+500	5,952	5,915	5,915
Gateway NAM Acquisition, LLC - Unfunded Term Loan [7]	09/22/2026	09/22/2028	Health Care Providers & Services	—	—	3,312	-	-
Gateway NAM Acquisition, LLC - Funded Revolver	09/22/2026	09/22/2032	Health Care Providers & Services	9.02%	3M SOFR+500	258	258	258
Gateway NAM Acquisition, LLC - Unfunded Revolver [7]	09/22/2026	09/22/2032	Health Care Providers & Services	—	—	478	-	-
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Automobile Components	PIK 12.56%	—	313	313	310
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Trading Companies & Distributors	9.36%	3M SOFR+560	243	242	236
Graffiti Buyer, Inc. - Unfunded Revolver [7]	10/25/2022	08/10/2027	Trading Companies & Distributors	—	—	769	-	(21)
GRVTY, Inc. - Unfunded Term Loan [7]	05/28/2026	05/30/2028	Aerospace & Defense	—	—	3,571	-	18
GRVTY, Inc. - Unfunded Revolver [7]	05/28/2026	05/31/2033	Aerospace & Defense	—	—	1,786	-	(9)
Halo Buyer, Inc.	07/18/2018	08/07/2029	Distributors	9.90%	3M SOFR+600	9,302	9,232	9,255

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Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Distributors	9.69%	3M SOFR+600	1,057	1,057	1,051
Halo Buyer, Inc. - Unfunded Revolver [7]	07/18/2018	08/07/2029	Distributors	—	—	1,641	-	(8)
Harris & Co, LLC - Unfunded Revolver [7]	08/09/2024	08/09/2030	Commercial Services & Supplies	—	—	1,649	-	(8)
Harvest Group Topco Buyer, LLC - Unfunded Revolver [7]	03/02/2026	03/02/2032	Professional Services	—	—	2,252	-	-
Highwire Public Relations, LLC - Unfunded Term Loan [7]	01/12/2026	01/12/2028	Interactive Media & Services	—	—	1,313	-	2
Highwire Public Relations, LLC - Unfunded Revolver [7]	01/12/2026	01/13/2031	Interactive Media & Services	—	—	438	-	(2)
Hills Distribution, Inc.	11/02/2023	11/08/2029	Trading Companies & Distributors	9.40%	3M SOFR+550	9,287	9,241	9,287
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Professional Services	8.82%	3M SOFR+500	103	102	102
IG Investments Holdings, LLC - Unfunded Revolver [7]	07/11/2022	09/22/2028	Professional Services	—	—	722	-	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver [7]	11/04/2021	11/16/2027	Health Care Technology	—	—	1,685	-	(13)
Impact Advisors, LLC	03/21/2025	03/19/2032	IT Services	8.57%	3M SOFR+450	626	623	625
Impact Advisors, LLC - Unfunded Term Loan [7]	03/21/2025	03/22/2027	IT Services	—	—	4,058	-	10
Impact Advisors, LLC - Funded Revolver	03/21/2025	03/19/2032	IT Services	10.50%	PRIME+350	281	281	280
Impact Advisors, LLC - Unfunded Revolver [7]	03/21/2025	03/19/2032	IT Services	—	—	656	-	(2)
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Diversified Consumer Services	9.76%	3M SOFR+600	8,884	8,820	8,884
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Diversified Consumer Services	9.73%	3M SOFR+600	CAD 2,586	1,872	1,821
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan [7]	12/21/2022	10/30/2026	Diversified Consumer Services	—	—	9,091	-	45
Infinity Home Services Holdco, Inc. - Unfunded Revolver [7]	12/21/2022	12/28/2028	Diversified Consumer Services	—	—	1,292	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan [7]	12/17/2024	12/17/2026	Aerospace & Defense	—	—	1,900	-	-
Inovex Information Systems Incorporated - Funded Revolver	12/17/2024	12/17/2030	Aerospace & Defense	11.00%	PRIME+425	356	356	356
Inovex Information Systems Incorporated - Unfunded Revolver [7]	12/17/2024	12/17/2030	Aerospace & Defense	—	—	2,019	-	-
Integrity Health Purchaser, LLC	02/02/2026	02/02/2032	Health Care Providers & Services	9.73%	3M SOFR+600	993	983	993
Integrity Health Purchaser, LLC - Unfunded Revolver [7]	02/02/2026	02/02/2032	Health Care Providers & Services	—	—	200	-	-
Kinetic Purchaser, LLC [10]	07/08/2022	11/10/2027	Textiles, Apparel & Luxury Goods	—	—	2,795	2,548	-
Kinetic Purchaser, LLC - Funded Revolver [10]	07/08/2022	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	2,770	2,566	-
Kinetic Purchaser, LLC - Unfunded Revolver [7], [10]	07/08/2022	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	2,288	-	-
Lash OpCo, LLC	08/16/2021	09/17/2027	Personal Care Products	10.92% (PIK 5.10%)	3M SOFR+710	3,121	3,114	3,082
Lash OpCo, LLC - Funded Revolver	08/16/2021	09/17/2027	Personal Care Products	10.79% (PIK 5.10%)	3M SOFR+710	255	255	252
Lash OpCo, LLC - Unfunded Revolver [7]	08/16/2021	09/17/2027	Personal Care Products	—	—	2,898	-	(36)
LAV Gear Holdings, Inc.	02/26/2020	07/31/2029	Trading Companies & Distributors	PIK 9.840%	3M SOFR+594	334	330	334
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Trading Companies & Distributors	PIK 9.840%	3M SOFR+594	1,053	1,053	947
LAV Gear Holdings, Inc. - Funded Revolver	02/26/2020	07/31/2029	Trading Companies & Distributors	PIK 6.40%	3M SOFR+250	60	60	60
LAV Gear Holdings, Inc. - Unfunded Revolver [7]	02/26/2020	07/31/2029	Trading Companies & Distributors	—	—	89	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Leisure Products	11.72%	3M SOFR+765	9,818	9,812	8,222
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Leisure Products	11.72%	3M SOFR+765	1,769	1,769	1,481
LJ Avalon Holdings, LLC - Unfunded Revolver [7]	01/18/2023	02/01/2029	Construction & Engineering	—	—	1,498	-	-
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Personal Care Products	9.32%	3M SOFR+525	1,365	1,353	1,365
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [7]	05/25/2023	12/31/2026	Personal Care Products	—	—	166	-	2
Loving Tan Intermediate II, Inc. - Unfunded Term Loan - 2nd Amendment [7]	05/25/2023	12/31/2026	Personal Care Products	—	—	1,711	-	9
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Personal Care Products	9.32%	3M SOFR+525	138	$ 138	$ 138
Loving Tan Intermediate II, Inc. - Unfunded Revolver [7]	05/25/2023	05/31/2028	Personal Care Products	—	—	1,240	-	-
Marwood Group Buyer, LLC - Unfunded Revolver [7]	04/01/2026	04/01/2032	Professional Services	—	—	1,957	-	(10)
Marwood Group Buyer, LLC - Unfunded Term Loan [7]	04/01/2026	03/31/2028	Professional Services	—	—	7,830	-	-
MBS Holdings, Inc.	04/14/2021	04/16/2027	Diversified Telecommunication Services	9.00%	3M SOFR+510	265	264	265
MBS Holdings, Inc. - Funded Revolver	04/14/2021	04/16/2027	Diversified Telecommunication Services	8.87%	3M SOFR+510	333	333	333
MBS Holdings, Inc. - Unfunded Revolver [7]	04/14/2021	04/16/2027	Diversified Telecommunication Services	—	—	361	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Health Care Equipment & Supplies	10.75%	PRIME+350	1,390	1,390	1,383
MDI Buyer, Inc. - Unfunded Revolver [7]	07/19/2022	07/25/2028	Health Care Equipment & Supplies	—	—	837	-	(4)
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Real Estate Management & Development	9.72%	3M SOFR+565	1,883	1,877	1,874
Meadowlark Acquirer, LLC - Unfunded Revolver [7]	12/09/2021	12/10/2027	Real Estate Management & Development	—	—	1,685	-	(8)
Medina Health, LLC	10/16/2023	10/20/2028	Health Care Providers & Services	10.32%	3M SOFR+625	205	204	205
Medina Health, LLC - Unfunded Term Loan [7]	10/16/2023	03/31/2028	Health Care Providers & Services	—	—	321	-	2
Medina Health, LLC - Unfunded Revolver [7]	10/16/2023	10/20/2028	Health Care Providers & Services	—	—	2,774	-	-
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2024	03/01/2030	Aerospace & Defense	9.15%	3M SOFR+525	418	418	418
Megawatt Acquisitionco, Inc. - Unfunded Revolver [7]	03/01/2024	03/01/2030	Aerospace & Defense	—	—	1,439	-	-
MES Intermediate, Inc. - Funded Revolver	09/23/2021	10/01/2027	Trading Companies & Distributors	11.00%	PRIME+400	752	752	748
MES Intermediate, Inc. - Unfunded Revolver [7]	09/23/2021	10/01/2027	Trading Companies & Distributors	—	—	1,165	-	(6)
MOREgroup Holdings, Inc. - Funded Revolver	01/09/2024	01/16/2030	Construction & Engineering	9.82%	3M SOFR+575	1,837	1,837	1,837
MOREgroup Holdings, Inc. - Unfunded Revolver [7]	01/09/2024	01/16/2030	Construction & Engineering	—	—	1,837	-	-

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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MSS ZENITH Buyer, LLC	09/18/2026	09/16/2033	Aerospace & Defense	9.23%	3M SOFR+525	6,371	6,323	6,323
MSS ZENITH Buyer, LLC - Unfunded Revolver [7]	09/18/2026	09/16/2033	Aerospace & Defense	—	—	786	-	-
NBH Group, LLC - Unfunded Revolver [7]	08/16/2021	08/19/2027	Health Care Providers & Services	—	—	1,163	-	(81)
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Health Care Providers & Services	10.42%	3M SOFR+635	1,218	1,218	1,200
NORA Acquisition, LLC - Unfunded Revolver [7]	08/22/2023	08/31/2029	Health Care Providers & Services	—	—	1,489	-	(22)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Construction & Engineering	8.82%	3M SOFR+475	11,391	11,339	11,191
North American Rail Solutions, LLC - Unfunded Term Loan [7]	08/29/2025	08/30/2027	Construction & Engineering	—	—	1,304	-	(16)
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Construction & Engineering	8.67%	3M SOFR+475	2,124	2,124	2,087
North American Rail Solutions, LLC - Unfunded Revolver [7]	08/29/2025	08/29/2031	Construction & Engineering	—	—	1,044	-	(18)
NP Riverhead Industrial, LLC	05/24/2024	05/12/2025	Real Estate Management & Development	15.50%	—	5,000	5,000	5,025
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Consumer Services	9.57%	3M SOFR+550	5,559	5,516	5,448
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Consumer Services	9.57%	3M SOFR+550	2,100	2,100	2,058
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Consumer Finance	13.47% (PIK 7.50%)	3M SOFR+940	4,727	4,711	3,380
ORL Acquisition, Inc. - Funded Revolver	09/01/2021	09/03/2027	Consumer Finance	5.65%	3M SOFR+175	1	1	1
ORL Acquisition, Inc. - Unfunded Revolver [7]	09/01/2021	09/03/2027	Consumer Finance	—	—	154	-	(44)
OSP ARA Purchaser, LLC	07/14/2026	07/14/2033	Aerospace & Defense	9.32%	3M SOFR+525	3,677	3,649	3,649
OSP ARA Purchaser, LLC - Unfunded Term Loan 1 [7]	07/14/2026	07/14/2028	Aerospace & Defense	—	—	2,294	-	-
OSP ARA Purchaser, LLC - Unfunded Term Loan 2 [7]	07/14/2026	07/14/2028	Aerospace & Defense	—	—	765	-	-
OSP ARA Purchaser, LLC - Funded Revolver	07/14/2026	07/14/2033	Aerospace & Defense	9.02%	3M SOFR+525	76	76	76
OSP ARA Purchaser, LLC - Unfunded Revolver [7]	07/14/2026	07/14/2033	Aerospace & Defense	—	—	688	-	(5)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Software	9.82%	3M SOFR+575	3,153	3,117	3,153
OSP Embedded Purchaser, LLC - Funded Revolver	12/11/2023	12/17/2029	Software	11.65%	PRIME+465	718	718	718
OSP Embedded Purchaser, LLC - Unfunded Revolver [7]	12/11/2023	12/17/2029	Software	—	—	759	-	-
OSP IMSAR Purchaser, LLC	09/30/2026	09/30/2033	Aerospace & Defense	8.90%	3M SOFR+500	3,486	3,460	3,460
OSP IMSAR Purchaser, LLC - Unfunded Term Loan [7]	09/30/2026	10/02/2028	Aerospace & Defense	—	—	2,132	-	-
OSP IMSAR Purchaser, LLC - Unfunded Revolver [7]	09/30/2026	09/30/2033	Aerospace & Defense	—	—	1,599	-	-
Pacific Purchaser, LLC - Unfunded Revolver [7]	10/02/2023	10/02/2028	Commercial Services & Supplies	—	—	1,373	-	-
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Health Care Equipment & Supplies	8.83%	3M SOFR+500	11,820	11,737	11,672
PAR Excellence Holdings, Inc. - Funded Revolver	09/03/2024	09/03/2030	Health Care Equipment & Supplies	9.36%	3M SOFR+550	894	894	883
PAR Excellence Holdings, Inc. - Unfunded Revolver [7]	09/03/2024	09/03/2030	Health Care Equipment & Supplies	—	—	1,787	-	(22)
Paving Lessor Corp. - Unfunded Term Loan [7]	07/01/2025	07/01/2027	Commercial Services & Supplies	—	—	3,291	-	25
Paving Lessor Corp. - Unfunded Revolver [7]	07/01/2025	07/01/2031	Commercial Services & Supplies	—	—	2,194	-	-
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Capital Markets	9.57%	3M SOFR+575	1,216	1,213	1,216
PCS MIDCO, Inc. - Unfunded Term Loan - 3rd Amendment [7]	03/01/2024	03/24/2028	Capital Markets	—	—	1,536	-	12
PCS MIDCO, Inc. - Unfunded Revolver [7]	03/01/2024	03/01/2030	Capital Markets	—	—	1,762	-	-
PD Tri-State Holdco, LLC - Unfunded Term Loan [7]	10/14/2025	10/14/2027	Diversified Consumer Services	—	—	4,140	-	78
PD Tri-State Holdco, LLC - Unfunded Revolver [7]	10/14/2025	10/15/2030	Diversified Consumer Services	—	—	276	-	-
Peninsula Pacific Entertainment, LLC	08/15/2025	10/01/2032	Hotels, Restaurants & Leisure	8.60%	3M SOFR+475	6,481	6,436	6,487
PN Buyer, Inc. - Unfunded Term Loan [7]	07/31/2025	08/02/2027	Professional Services	—	—	2,591	-	(39)
PN Buyer, Inc. - Funded Revolver	07/31/2025	07/31/2031	Professional Services	8.52%	3M SOFR+450	470	470	460
PN Buyer, Inc. - Unfunded Revolver [7]	07/31/2025	07/31/2031	Professional Services	—	—	178	-	(4)
Podean Buyer, LLC - Unfunded Revolver [7]	08/04/2025	08/04/2031	Interactive Media & Services	—	—	796	-	-
Project Granite Buyer, Inc. - Unfunded Term Loan [7]	12/31/2024	12/31/2026	Insurance	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver [7]	12/31/2024	12/31/2030	Insurance	—	—	923	-	9
Puget Collision, LLC	10/03/2025	10/03/2030	Specialty Retail	9.07%	3M SOFR+475	20,352	20,236	19,945
Puget Collision, LLC - Unfunded Term Loan [7]	10/03/2025	10/01/2027	Specialty Retail	—	—	15,265	-	(210)
Puget Collision, LLC - Funded Revolver	10/03/2025	10/03/2030	Specialty Retail	8.48%	3M SOFR+475	4,060	4,060	3,979
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace & Defense	9.97%	3M SOFR+590	633	633	630
Radius Aerospace, Inc. - Unfunded Revolver [7]	11/14/2022	03/29/2027	Aerospace & Defense	—	—	1,596	-	(8)
Rancho Health MSO, Inc.	09/27/2021	06/20/2029	Health Care Providers & Services	8.82%	3M SOFR+500	872	868	876
Rancho Health MSO, Inc. - Unfunded Term Loan [7]	09/27/2021	10/09/2026	Health Care Providers & Services	—	—	1,083	-	10
Rancho Health MSO, Inc. - Unfunded Revolver [7]	09/27/2021	06/20/2029	Health Care Providers & Services	—	—	2,675	-	13
Real Life Intermediate Holdings, LLC - Unfunded Term Loan [7]	01/16/2026	01/14/2028	Real Estate Management & Development	—	—	1,482	-	30
Real Life Intermediate Holdings, LLC - Unfunded Revolver [7]	01/16/2026	01/16/2031	Real Estate Management & Development	—	—	148	-	-
Research Now Group, LLC - Junior First Out Term Loan	08/24/2026	10/15/2031	Professional Services	9.50%	3M SOFR+550	66	26	26
Rosco Parent, LLC - Funded Revolver	10/03/2025	09/12/2031	Automobile Components	8.48%	3M SOFR+475	423	423	423
Rosco Parent, LLC - Unfunded Revolver [7]	09/12/2025	09/12/2031	Automobile Components	—	—	909	$ -	$ -
Route 66 Development	01/28/2025	01/24/2031	Hotels, Restaurants & Leisure	12.90%	3M SOFR+900	17,955	17,649	17,955

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
RRA Corporate, LLC	08/15/2024	08/15/2029	Construction & Engineering	9.27%	3M SOFR+525	6,768	6,716	6,700
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Construction & Engineering	9.32%	3M SOFR+525	3,148	3,148	3,117
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [7]	05/03/2024	05/03/2029	Leisure Products	—	—	5,422	-	-
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	IT Services	9.82%	3M SOFR+575	487	487	307
Rural Sourcing Holdings, Inc. - Unfunded Revolver [7]	06/08/2023	06/15/2029	IT Services	—	—	373	-	(138)
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [7]	10/31/2024	10/31/2030	IT Services	—	—	1,684	-	-
Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Products	9.23%	3M SOFR+550	3,876	3,840	3,837
Safe Haven Defense US, LLC - Funded Revolver	05/23/2024	05/23/2029	Building Products	11.50%	PRIME+450	379	379	375
Safe Haven Defense US, LLC - Unfunded Revolver [7]	05/23/2024	05/23/2029	Building Products	—	—	735	-	(7)
Sath Industries, LLC - Unfunded Revolver [7]	12/17/2024	12/17/2029	Interactive Media & Services	—	—	1,300	-	-
Schlesinger Global, LLC	07/02/2019	03/31/2027	Professional Services	9.50% (PIK 5.85%)	3M SOFR+560	2,605	2,602	2,495
Schlesinger Global, LLC - Funded Revolver	07/02/2019	03/31/2027	Professional Services	9.50% (PIK 5.85%)	3M SOFR+560	35	35	33
Schlesinger Global, LLC - Unfunded Revolver [7]	07/02/2019	03/31/2027	Professional Services	—	—	9	-	-
SCP Clinical Research Intermediate Holdings, LLC	01/02/2026	01/02/2032	Life Sciences Tools & Services	8.65%	3M SOFR+475	917	913	917
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Term Loan [7]	01/02/2026	12/31/2027	Life Sciences Tools & Services	—	—	2,819	-	14
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Revolver [7]	01/02/2026	01/02/2032	Life Sciences Tools & Services	—	—	1,395	-	-
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Consumer Services	9.32%	3M SOFR+525	3,292	3,269	3,168
Seacoast Service Partners NA, LLC - Unfunded Term Loan [7]	12/20/2024	12/21/2026	Diversified Consumer Services	—	—	2,087	-	(60)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Consumer Services	9.32%	3M SOFR+525	1,220	1,220	1,174
Seacoast Service Partners NA, LLC - Unfunded Revolver [7]	12/20/2024	12/20/2029	Diversified Consumer Services	—	—	136	-	(5)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Health Care Equipment & Supplies	10.05%	3M SOFR+615	4,746	4,712	4,639
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Health Care Equipment & Supplies	10.05%	3M SOFR+615	2,997	2,997	-
Seaway Buyer, LLC - Unfunded Revolver [7]	06/08/2022	06/13/2028	Health Care Equipment & Supplies	—	—	208	-	-
Shiftkey, LLC	06/17/2022	06/21/2027	Health Care Providers & Services	10.09% (PIK 0.50%)	3M SOFR+601	16,497	16,458	15,425
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Aerospace & Defense	10.22%	3M SOFR+640	6,989	6,967	6,989
Sigma Defense Systems, LLC - Unfunded Term Loan [7]	11/30/2021	12/20/2027	Aerospace & Defense	—	—	4,250	-	42
Sigma Defense Systems, LLC - Unfunded Revolver [7]	11/30/2021	12/20/2027	Aerospace & Defense	—	—	3,685	-	-
Spendmend Holdings, LLC - Unfunded Term Loan [7]	02/25/2022	11/25/2026	Health Care Technology	—	—	1,050	-	5
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Health Care Technology	9.22%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver [7]	02/25/2022	03/01/2028	Health Care Technology	—	—	1,168	-	-
STG Topco, LLC - Takeback Term Loan	10/03/2024	07/08/2031	Air Freight & Logistics	10.97% (PIK 5.75%)	3M SOFR+690	2,097	2,097	2,097
SV-Aero Holdings, LLC - Unfunded Term Loan [7]	10/31/2024	11/02/2026	Aerospace & Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace & Defense	8.82%	3M SOFR+475	1,955	1,950	1,950
System Planning and Analysis, Inc. - Unfunded Term Loan [7]	10/12/2021	06/07/2027	Aerospace & Defense	—	—	589	-	1
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace & Defense	8.61%	3M SOFR+475	349	349	348
System Planning and Analysis, Inc. - Unfunded Revolver [7]	10/12/2021	08/16/2027	Aerospace & Defense	—	—	4,366	-	(11)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2024	01/23/2029	Media	10.57%	3M SOFR+650	8,775	8,725	8,401
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.50%	PRIME+550	1,311	1,311	1,254
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Construction & Engineering	8.86%	3M SOFR+510	1,654	1,655	1,636
The Vertex Companies, LLC - Unfunded Revolver [7]	08/25/2021	08/31/2028	Construction & Engineering	—	—	2,315	-	(23)
TMII Enterprises, LLC - Unfunded Revolver [7]	12/19/2022	12/22/2028	Diversified Consumer Services	—	—	2,532	-	-
Transgo, LLC - Unfunded Revolver [7]	12/29/2023	12/29/2028	Automobile Components	—	—	3,149	-	-
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Household Durables	10.00%	—	583	583	606
Wash & Wax Systems, LLC	10/20/2021	04/28/2028	Specialty Retail	PIK 9.34%	3M SOFR+550	1,252	1,264	1,277
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/28/2028	Specialty Retail	9.53%	3M SOFR+550	524	524	524
Wash & Wax Systems, LLC - Unfunded Revolver [7]	10/20/2021	04/28/2028	Specialty Retail	—	—	105	-	-
Watchtower Buyer, LLC - Funded Revolver	11/29/2023	12/03/2029	Commercial Services & Supplies	10.32%	3M SOFR+625	3,780	3,780	3,741
Watchtower Buyer, LLC - Unfunded Revolver [7]	11/29/2023	12/03/2029	Commercial Services & Supplies	—	—	2,520	-	(25)
Watterson Renewalco Holdings, LLC	06/13/2022	07/02/2029	Commercial Services & Supplies	PIK 6.00%	3M SOFR+600	643	643	643
Watterson Renewalco Holdings, LLC - Unfunded Revolver [7]	06/13/2022	07/02/2029	Commercial Services & Supplies	—	—	58	-	-
Total First Lien Secured Debt							389,655	356,717
Second Lien Secured Debt - 3.6% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/25/2029	Automobile Components	12.92%	3M SOFR+910	8,000	7,788	8,000
ENC Parent Corporation	08/06/2021	08/20/2029	Air Freight & Logistics	11.84%	3M SOFR+776	7,500	7,463	6,863
Total Second Lien Secured Debt							15,251	14,863
Subordinated Debt/Corporate Notes - 11.2% of Net Assets								

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Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Health Care Providers & Services	PIK 15.00%	—	6,905	6,852	6,905
Gauge Schlesinger Coinvest, LLC	07/02/2019	09/30/2027	Professional Services	10.62%	3M SOFR+700	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Diversified Consumer Services	PIK 15.00%	—	13,818	13,747	13,610
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Consumer Finance	18.00%	—	7	7	-
ORL Holdco, Inc. - Unfunded Convertible Notes [7]	08/02/2024	03/08/2028	Consumer Finance	—	—	6	-	(6)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Software	12.00%	—	24	238	298
Puget Collision Holdings, LLC	10/03/2025	04/03/2031	Specialty Retail	PIK 15.00%	—	670	664	659
StoicLane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Commercial Services & Supplies	12.00%	—	1,223	1,224	1,138
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Commercial Services & Supplies	PIK 14.75%	—	23,787	23,585	23,787
Wash & Wax Systems, LLC [10]	10/20/2021	07/31/2028	Specialty Retail	—	—	914	887	167
Total Subordinated Debt							47,205	46,561
Preferred Equity/Partnership Interests - 5.7% of Net Assets [6]								
Accounting Platform Blocker, Inc.	08/09/2024		Commercial Services & Supplies			356,200	356	598
Advantage Distribution Holdings Investco, LLC - Series A	05/18/2026		Trading Companies & Distributors			29,358	37	34
Ad.net Holdings, Inc.	05/04/2021		Media			2,662	266	98
AFC Acquisitions, Inc. - Series F-2 [9]	12/07/2023		Trading Companies & Distributors			490	749	711
AFC Acquisitions, Inc. - Series G-2 [9]	12/07/2023		Trading Companies & Distributors			11	18	17
AFC Acquisitions, Inc. - Series H-2 [9]	12/07/2023		Trading Companies & Distributors			6	12	11
AFC Acquisitions, Inc. - Series I-2 [9]	12/07/2023		Trading Companies & Distributors			6	12	10
AFC Acquisitions, Inc. - Series J-2 [9]	12/07/2023		Trading Companies & Distributors			10	20	17
AFC Acquisitions, Inc. - Series K-2 [9]	12/07/2023		Trading Companies & Distributors			23	$ 44	$ 35
AFC Acquisitions, Inc. - Series L-2 [9]	12/07/2023		Trading Companies & Distributors			18	36	28
Anteriad Holdings, LP [9]	05/21/2019		Interactive Media & Services			1,135	1,135	883
BioDerm Holdings, LP	01/30/2023		Health Care Equipment & Supplies			1,312	1,312	1,225
Cartessa Aesthetics, LLC [9]	06/01/2022		Health Care Providers & Services			3,562,500	3,563	12,469
Connatix Parent, LLC	07/08/2021		Media			7,967	8	11
Consello Pacific Aggregator, LLC [9]	10/02/2023		Commercial Services & Supplies			782,891	743	811
C5MI Holdco, LLC [9]	07/31/2024		IT Services			104,000	104	109
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Professional Services			1	1	1
EvAL Home Health Solutions, LLC [9]	05/10/2024		Health Care Providers & Services			272,771	453	597
Five Star Parent Holdings, LLC - Class P	07/09/2025		Hotels, Restaurants & Leisure			384	38	-
Harvest Group Topco Intermediate, LLC	03/02/2026		Professional Services			625	625	668
HPA SPQ Aggregator, LP	06/08/2023		IT Services			52,353	52	-
Imagine Topco, LP	11/04/2021		Health Care Technology	8.00%		743,826	744	884
KL Stockton Intermediate, LLC- Class C [9]	03/27/2026		Diversified Consumer Services			24,414	24	-
Knexus Holdco, LLC [9]	01/14/2026		IT Services			40,942	41	41
LEC Elektrik Holdings Topco, LP	05/29/2026		Trading Companies & Distributors			214,286	214	220
Magnolia Topco, LP - Class A [9]	07/25/2023		Specialty Retail			1,545	1,545	-
Magnolia Topco, LP - Class A-1 [9]	07/25/2023		Specialty Retail			530	530	55
Magnolia Topco, LP - Class B [9]	07/25/2023		Specialty Retail			1,018	643	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Aerospace & Defense			5,349	535	646
NORA Parent Holdings, LLC - Series A [9]	01/27/2026		Health Care Providers & Services			265	116	164
NXOF Holdings, Inc.	02/26/2019		IT Services			490	490	269
ORL Holdco, Inc.	09/01/2021		Consumer Finance			575	57	-
Podean Intermediate II, LLC	08/04/2025		Interactive Media & Services			476	476	525
RTIC Parent Holdings, LLC - Class A-1 [9]	05/03/2024		Leisure Products			5	5	-
RTIC Parent Holdings, LLC - Class C [9]	05/03/2024		Leisure Products			10,624	699	1,610
RTIC Parent Holdings, LLC - Class D [9]	05/03/2024		Leisure Products			11,276	113	185
SP L2 Holdings, LLC	11/04/2021		Leisure Products			331,229	81	-
SP L2 Holdings, LLC - Unfunded [7]	11/04/2021		Leisure Products			189,274	-	(46)
TBG Acquisitions	06/12/2026		Professional Services			19	19	21
TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media			182	33	40
TPC Holding Company, LP	12/04/2019		Household Products			219	219	268
TWD Parent Holdings, LLC	08/25/2021		Construction & Engineering			33	33	51
Village Partners Group, LLC [9]	07/24/2026		Diversified Consumer Services			16,632	19	19
Village Partners Group, LLC - Unfunded [7], [9]	07/24/2026		Diversified Consumer Services			10,077	-	-
Watterson Renewalco Holdings, LLC	06/13/2022		Commercial Services & Supplies			403	215	218
Total Preferred Equity/Partnership Interests							16,435	23,503
Common Equity/Partnership Interests/Warrants - 28.4% of Net Assets [6]								
A1 Garage Equity, LLC [9]	12/19/2022		Diversified Consumer Services			2,193,038	2,193	9,488
ACP Big Top Holdings, LP	02/29/2024		Building Products			773,800	506	1,775
Ad.net Holdings, Inc.	05/04/2021		Media			2,958	30	-
Aechelon InvestCo, LP	08/16/2024		Software			10,537	-	1,977
Aechelon InvestCo, LP - Unfunded [7]	08/16/2024		Software			11,312	-	-
Aftermarket Drivetrain Products Holdings, LLC	12/29/2023		Automobile Components			1,645	1,645	4,992
AG Investco [9]	11/05/2018		IT Services			7,785	805	34
AG Investco - Unfunded [7], [9]	11/05/2018		IT Services			1,948	-	(186)
AMCSI Crash Co-Invest, LP	07/28/2022		Specialty Retail			24,898	2,490	3,388
AMCSI Crash Co-Invest, LP - Unfunded [7]	07/28/2022		Specialty Retail			5,102	-	-
Anteriad Holdings, LP [9]	05/21/2019		Interactive Media & Services			1,135	-	-
APT Holdings, LLC [9]	09/29/2025		Health Care Providers & Services			384,799	519	959
Athletico Holdings, LLC [9]	02/04/2022		Health Care Providers & Services			9,357	10,000	-
Azureon, LLC [9]	06/26/2024		Diversified Consumer Services			620,298	620	474
BioDerm, Inc.	09/09/2024		Health Care Equipment & Supplies			1,312	-	-
Burgess Point Holdings, LP	07/21/2022		Automobile Components			764	777	848
Carnegie HoldCo, LLC [9]	02/07/2024		Interactive Media & Services			1,680,300	1,603	1,294
Carisk Parent, LP	11/27/2023		Health Care Providers & Services			204,455	204	338
Connatix Parent, LLC	07/08/2021		Media			273,207	632	149
Cowboy Parent LLC	09/12/2018		Trading Companies & Distributors			27,778	3,015	2,992
Crane 1 Acquisition Parent Holdings, LP	08/11/2021		Commercial Services & Supplies			134	123	185
C5MI Holdco, LLC [9]	07/31/2024		IT Services			754,200	754	1,425
Delta InvestCo, LP [9]	12/16/2020		Aerospace & Defense			6,244	866	1,858
Delta InvestCo, LP - Unfunded [7], [9]	12/16/2020		Aerospace & Defense			2,274	-	-

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Duggal Acquisition, LLC	09/30/2024		Media			337	336	378
Events Buyer, LLC	12/17/2024		Interactive Media & Services			536,267	536	841
Exigo, LLC	03/10/2022		Software			1,458,333	1,458	-
FedHC InvestCo, LP [9]	08/26/2021		Aerospace & Defense			15,975	545	1,893
FedHC InvestCo, LP - Unfunded [7], [9]	08/26/2021		Aerospace & Defense			2,466	-	-
FedHC InvestCo II, LP [9]	12/23/2021		Aerospace & Defense			21,817	2,303	2,686
First Medical Holdings, LLC [9]	06/13/2025		Health Care Providers & Services			45,000	450	107
Five Star Parent Holdings, LLC	02/21/2023		Hotels, Restaurants & Leisure			655,714	656	-
GALT Intermediate, LLC - Class A-2	03/27/2026		Aerospace & Defense			105	105	129
Gauge APHIX Blocker, LLC	07/16/2025		Commercial Services & Supplies			489,789	490	431
Gauge ETE Blocker, LLC	05/24/2023		Automobile Components			374,444	374	374
Gauge Lash Coinvest, LLC	12/04/2019		Personal Care Products			1,231,392	951	2,366
Gauge Loving Tan, LP	05/25/2023		Personal Care Products			543,562	544	789
Gauge Schlesinger Coinvest, LLC	04/22/2020		Professional Services			9	10	4
GCP Boss Holdco, LLC	12/27/2024		Machinery			1,045,100	1,045	1,254
GMP Hills, LP	11/02/2023		Trading Companies & Distributors			3,747,470	3,747	8,095
Harvest Group Topco Intermediate, LLC	03/02/2026		Professional Services			625	-	43
HPA SPQ Aggregator, LP	06/08/2023		IT Services			750,399	750	-
Icon Partners V C, LP	12/20/2021		Health Care Technology			1,358,926	1,359	1,111
Icon Partners V C, LP - Unfunded [7]	12/20/2021		Health Care Technology			141,074	-	(26)
IHS Parent Holdings, LP	12/21/2022		Diversified Consumer Services			1,218,045	$ 1,218	$ 1,608
Imagine Topco, LP	11/04/2021		Health Care Technology			743,826	-	-
Infogroup Parent Holdings, Inc.	05/31/2023		Interactive Media & Services			181,495	2,040	-
Integrity Health Intermediate, LLC [9]	02/02/2026		Health Care Providers & Services			20,000	200	210
ITC Infusion Co-invest, LP [9]	02/16/2022		Health Care Providers & Services			162,445	1,720	3,214
Kinetic Purchaser, LLC - Class A	11/08/2021		Textiles, Apparel & Luxury Goods			1,308,814	1,309	-
Kinetic Purchaser, LLC - Class AA	11/08/2021		Textiles, Apparel & Luxury Goods			115,688	135	-
KL Stockton Co-Invest, LP [9]	07/16/2021		Diversified Consumer Services			382,353	386	-
Knexus Holdco, LLC [9]	01/14/2026		IT Services			105,311	105	88
LJ Avalon, LP	01/18/2023		Construction & Engineering			851,087	851	1,736
Lorient Peregrine Investments, LP	11/18/2022		Health Care Providers & Services			335,590	4,530	1,114
Magnolia Topco, LP - Class A [9]	07/25/2023		Specialty Retail			1,545,460	-	-
Magnolia Topco, LP - Class B [9]	07/25/2023		Specialty Retail			1,017,840	-	-
Marketplace Events Holdings, LP	12/19/2024		Interactive Media & Services			14,640	1,464	2,394
Marwood Group Buyer, LLC	04/01/2026		Professional Services			137,363	137	143
MDI Aggregator, LP	07/19/2022		Health Care Equipment & Supplies			31,904	3,241	3,538
Meadowlark Title, LLC [9]	12/09/2021		Real Estate Management & Development			815,385	802	65
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Aerospace & Defense			594	59	-
MSS Zenith Topco, LP	09/18/2026		Aerospace & Defense			274	344	344
Municipal Emergency Services, Inc.	09/28/2021		Trading Companies & Distributors			3,920,145	3,984	6,037
NEPRT Parent Holdings, LLC [9]	01/27/2021		Leisure Products			1,299	1,250	777
New Insight Holdings, Inc.	08/24/2026		Professional Services			1,157	20	18
New Medina Health, LLC [9]	10/16/2023		Health Care Providers & Services			1,429,480	1,429	2,859
NFS - CFP Holdings, LLC	09/13/2024		Commercial Services & Supplies			662,983	663	842
NORA Parent Holdings, LLC [9]	08/22/2023		Health Care Providers & Services			1,257	1,248	181
North Haven Saints Equity Holdings, LP [9]	02/25/2022		Health Care Technology			351,553	352	436
Northwinds Services Group, LLC	08/16/2024		Diversified Consumer Services			840,000	1,680	1,597
NXOF Holdings, Inc.	02/26/2019		IT Services			9,108	114	-
OceanSound Discovery Equity, LP	03/28/2024		IT Services			119,966	1,200	1,327
OES Co-Invest, LP - Class A	05/31/2024		Diversified Consumer Services			840	853	638
OHCP V BC COI, LP	12/13/2021		Trading Companies & Distributors			75	713	499
OHCP V BC COI, LP - Unfunded [7]	12/13/2021		Trading Companies & Distributors			5	-	(17)
ORL Holdco, Inc.	09/01/2021		Consumer Finance			638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Software			871	871	1,091
OSP PAR Holdings, LP	09/03/2024		Health Care Equipment & Supplies			1,806	1,812	1,066
OSP Wolverine Aggregator, LP - Class A-1	09/30/2026		Aerospace & Defense			283	290	290
Paving Parent, LLC [9]	07/01/2025		Commercial Services & Supplies			1,166	1,166	1,653
PCS Parent, LP	03/01/2024		Capital Markets			421,304	421	348
PennantPark-TSO Senior Loan Fund II, LP [11]	01/07/2022		Financial Services			4,976,620	4,977	325
PN Buyer, Inc.	07/31/2025		Professional Services			813,376	813	423
PLB Brands, LLC	03/25/2026		Specialty Retail			55,839	56	52
Podean Intermediate II, LLC	08/04/2025		Interactive Media & Services			476	-	15
Project Granite Holdings, LLC	12/31/2024		Insurance			369	146	174
Puget Collision Holdings, LLC - Class A [9]	10/03/2025		Specialty Retail			91	327	296
Quad (U.S.) Co-Invest, LP	10/03/2022		Commercial Services & Supplies			2,607,587	2,608	4,381
QuantiTech InvestCo, LP [9]	05/01/2020		Aerospace & Defense			696	-	101
QuantiTech InvestCo, LP - Unfunded [7], [9]	05/01/2020		Aerospace & Defense			1,667	-	-
QuantiTech InvestCo II, LP [9]	05/01/2020		Aerospace & Defense			40	12	7
Real Life Intermediate, LLC	01/16/2026		Real Estate Management & Development			173,571	260	298
RFMG Parent, LP	12/16/2020		Health Care Providers & Services			1,050,000	1,051	2,207
Ro Health Holdings, Inc.	01/16/2025		Health Care Providers & Services			289,700	218	471
Rosco Topco, LLC	09/09/2025		Automobile Components			701,149	701	982
Sabel InvestCo, LP [9]	10/31/2024		IT Services			32,771	830	944
Sabel InvestCo, LP - Unfunded [7], [9]	10/31/2024		IT Services			47,957	-	-
Safe Haven Defense Holdco, LLC - Class A-1 [9]	05/23/2024		Building Products			23	227	186
Safe Haven Defense Holdco, LLC - Class A-2	05/23/2024		Building Products			2	17	14
Seacoast Service Partners NA, LLC	12/20/2024		Diversified Consumer Services			274	351	100
Seaway Topco, LP	06/08/2022		Health Care Equipment & Supplies			2,981	2,981	-
SP DXE Holdings, LLC [9]	10/01/2025		Trading Companies & Distributors			553,592	554	814
SP L2 Holdings, LLC	11/04/2021		Leisure Products			129,370,318	917	-
StellPen Holdings, LLC	08/17/2021		Media			153,846	154	103
STG Parent Topco, LLC	10/03/2024		Air Freight & Logistics			1,048,433	5,578	5,578
TAC LifePort Holdings, LLC [9]	02/24/2021		Aerospace & Defense			272,374	275	411

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TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media			6,475	1,252	267
Tinicum Space Coast Co-Invest, LLC [9]	12/06/2023		Aerospace & Defense			216	2,127	2,489
SV-Aero Holdings, LLC [9]	10/29/2024		Aerospace & Defense			54	199	651
Tower Arch Infolinks Media, LP [9]	10/27/2021		Media			581,749	183	68
Tower Arch Infolinks Media, LP - Unfunded [7], [9]	10/27/2021		Media			278,889	-	(246)
TPC Holding Company, LP	12/04/2019		Household Products			11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Construction & Engineering			670	3	11
United Land Services Holdings, LLC	07/12/2024		Commercial Services & Supplies			184,049	601	483
UniVista Insurance [9]	06/14/2021		Insurance			400	-	72
Wash & Wax Systems, LLC [9]	04/30/2025		Specialty Retail			514	917	-
Watchtower Holdings, LLC [9]	11/29/2023		Commercial Services & Supplies			12,419	1,242	1,158
WCP Ivyrehab Coinvestment, LP [9]	06/27/2022		Health Care Providers & Services			204	208	345
WCP Ivyrehab QP CF Feeder, LP [9]	06/27/2022		Health Care Providers & Services			3,651	3,893	6,178
WCP Ivyrehab QP CF Feeder, LP - Unfunded [7], [9]	06/27/2022		Health Care Providers & Services			188	-	-
White Tiger Newco, LLC	07/31/2025		Trading Companies & Distributors			4,833	369	-
Watterson Renewalco Holdings, LLC	06/13/2022		Commercial Services & Supplies			403	-	-
Kentucky Racing Holdco, LLC (Warrants) [9]	04/16/2019		Hotels, Restaurants & Leisure			161,252	-	1,858
Total Common Equity/Partnership Interests/Warrants							113,113	117,777
US Government Securities - 72.1% of Net Assets								
U.S. Treasury Bill [5]	10/02/2026	10/27/2026	Short-Term U.S. Government Securities	3.86%	—	300,000	$ 299,208	$ 299,165
Total US Government Securities							299,208	299,165
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							880,867	858,586
Investments in Non-Controlled, Affiliated Portfolio Companies - 0.0% of Net Assets [1], [2]								
Preferred Equity/Partnership Interests - 0.0% of Net Assets [6]								
Cascade Environmental Holdings, LLC	02/19/2025		Construction & Engineering			918	918	-
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Construction & Engineering			5,887,236	32,791	-
Total Preferred Equity/Partnership Interests							33,709	—
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets [6]								
Cascade Environmental Holdings, LLC	02/19/2015		Construction & Engineering			7,444,347	2,852	-
Total Common Equity/Partnership Interests/Warrants							2,852	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies							36,561	-
Investments in Controlled, Affiliated Portfolio Companies - 88.1% [1], [2]								
First Lien Secured Debt - 12.7% of Net Assets								
AKW Holdings Limited [8], [11]	03/07/2018	03/15/2027	Health Care Equipment & Supplies	10.85%	3M SONIA+700	GBP 36,500	49,926	48,488
Pragmatic Institute, LLC [10]	07/05/2022	03/28/2030	Diversified Consumer Services	—	—	16,385	14,934	4,342
Total First Lien Secured Debt							64,860	52,830
Subordinated Debt - 39.6% of Net Assets								
Flock Financial, LLC [11]	04/19/2024	10/19/2027	Financial Services	PIK 14.50%	—	23,884	23,884	23,884
PennantPark Senior Loan Fund, LLC [11]	07/31/2020	07/31/2027	Financial Services	11.82%	3M SOFR+800	140,287	140,287	140,288
Total Subordinated Debt							164,171	164,172
Preferred Equity - 6.4% of Net Assets [6]								
Flock Financial Class A [11]	04/19/2024		Financial Services			2,047,727	7,313	17,964
Flock Financial Class B [9], [11]	04/19/2024		Financial Services			5,409,091	19,318	8,668
Total Preferred Equity							26,631	26,632
Common Equity - 29.3% of Net Assets [6]								
AKW Holdings Limited - Class A [8], [11]	03/07/2018		Health Care Equipment & Supplies			933	132	63,662
AKW Holdings Limited - Class B [8], [11]	03/07/2018		Health Care Equipment & Supplies			25	368	1,900
AKW Holdings Limited - Class C [8], [11]	03/07/2018		Health Care Equipment & Supplies			25	435	2,245
AKW Holdings Limited - Class D [8], [11]	03/07/2018		Health Care Equipment & Supplies			83	3,518	6,390
AKW Holdings Limited - Class E [8], [11]	03/07/2018		Health Care Equipment & Supplies			79	1,421	3,472
PennantPark Senior Loan Fund, LLC [11]	07/31/2020		Financial Services			82,176,579	82,358	44,040
Pragmatic Institute, LLC	03/28/2025		Diversified Consumer Services			480	-	-
Total Common Equity							88,232	121,709
Total Investments in Controlled, Affiliated Portfolio Companies							343,894	365,343
Total Investments - 295.1% of Net Assets [12], [13]							1,261,322	1,223,929
Cash Equivalents - 5.1% of Net Assets [14]								
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.52%			21,138	21,138
Total Cash Equivalents							21,138	21,138
Cash - 6.3% of Net Assets								
Non-Money Market Cash							25,986	25,990
Total Cash							25,986	25,990
Total Investments, Cash Equivalents, and Cash - 306.4%							$ 1,308,446	$ 1,271,057
Liabilities in Excess of Other Assets - (206.4)%								(856,256)
Net Assets - 100%								$ 414,801

(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 or where we have greater than 50% of the board representation.

(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 except if it has been classified as "controlled" investment and “affiliated” when we own 5% or more of a portfolio company’s voting securities or it has been classified as a "controlled" investment (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 (1M S, 3M S, or 6M 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 $55.8 million, $126.2 million, and 30.4%.

(9) Investment is held through our Taxable Subsidiary (See Note 2).

(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 September 30, 2026, 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 US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were $1,205.5 million, $1,097.8 million, and 264.7%

(13) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(14) Rate disclosed is the seven day effective yield as of September 30, 2026.

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Issuer Name	Acquisition	Maturity	Industry [15]	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 184.8% [1], [2]								
First Lien Secured Debt - 111.6% of Net Assets								
ACP Avenu Buyer, LLC	10/02/2023	10/02/2029	Software	9.29%	3M SOFR+500	15,920	$ 15,827	$ 15,760
ACP Avenu Buyer, LLC - Unfunded Term Loan [7]	10/02/2023	04/21/2027	Software	—	—	3,479	-	(17)
ACP Avenu Buyer, LLC - Unfunded Revolver [7]	10/02/2023	10/02/2029	Software	—	—	2,436	-	(24)
ACP Falcon Buyer, Inc. - Unfunded Revolver [7]	07/26/2023	08/01/2029	Software	—	—	2,533	-	-
Ad.net Acquisition, LLC - Funded Revolver	05/04/2021	05/07/2026	Media	10.26%	3M SOFR+626	292	292	292
Ad.net Acquisition, LLC - Unfunded Revolver [7]	05/04/2021	05/07/2026	Media	—	—	152	-	-
Adweek Purchaser, LLC	05/31/2024	05/30/2027	Media	11.00%	3M SOFR+700	2,100	2,074	2,100
Adweek Purchaser, LLC - Unfunded Term Loan [7]	05/31/2024	11/30/2025	Media	—	—	300	-	5
Aechelon Technology, Inc.	08/16/2024	08/16/2029	Software	9.91%	3M SOFR+575	11,640	11,537	11,640
Aechelon Technology, Inc. - Funded Revolver	08/16/2024	08/16/2029	Software	10.66%	3M SOFR+650	961	961	961
Aechelon Technology, Inc. - Unfunded Revolver [7]	08/16/2024	08/16/2029	Software	—	—	1,763	-	-
AFC Dell Holding Corp.	12/12/2023	04/09/2027	Trading Companies & Distributors	9.70%	3M SOFR+550	67	67	67
AFC Dell Holding Corp. - Unfunded Term Loan [7]	12/12/2023	04/09/2027	Trading Companies & Distributors	—	—	4,428	-	(22)
Atlas Purchaser, Inc. - Third Out [10]	03/28/2024	05/06/2028	Software	—	—	8,840	7,707	265
Atlas Purchaser, Inc. - Fourth Out [10]	03/28/2024	05/06/2028	Software	—	—	4,760	794	95
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	05/21/2019	06/30/2026	Interactive Media & Services	9.90%	3M SOFR+590	230	230	230
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver [7]	05/21/2019	06/30/2026	Interactive Media & Services	—	—	1,382	-	-
Aphix Buyer, Inc	07/17/2025	07/17/2031	Commercial Services & Supplies	8.91%	3M SOFR+475	6,144	6,106	6,114
Aphix Buyer, Inc - Unfunded Term Loan [7]	07/17/2025	07/16/2027	Commercial Services & Supplies	—	—	9,172	-	11
Aphix Buyer, Inc - Unfunded Revolver [7]	07/17/2025	07/17/2031	Commercial Services & Supplies	—	—	2,389	-	(12)
APT OPCO, LLC	09/29/2025	09/30/2031	Health Care Providers & Services	9.00%	3M SOFR+500	7,875	7,826	7,826
APT OPCO, LLC - Unfunded Term Loan [7]	09/29/2025	09/30/2027	Health Care Providers & Services	—	—	1,228	-	-
APT OPCO, LLC - Unfunded Revolver [7]	09/29/2025	09/30/2031	Health Care Providers & Services	—	—	1,228	-	-
Arcfield Acquisition Corp. - Unfunded Revolver [7]	10/28/2024	10/28/2031	Aerospace & Defense	—	—	1,688	-	(8)
Archer Lewis, LLC	08/28/2024	08/28/2029	Commercial Services & Supplies	9.77%	3M SOFR+575	1,488	1,474	1,488
Archer Lewis, LLC - Unfunded Term Loan [7]	08/28/2024	08/28/2026	Commercial Services & Supplies	—	—	5,329	-	53
Archer Lewis, LLC - Unfunded Revolver [7]	08/28/2024	08/28/2029	Commercial Services & Supplies	—	—	1,304	-	-
Argano, LLC.	09/13/2024	09/13/2029	IT Services	9.90%	3M SOFR+575	10,448	10,349	10,291
Argano, LLC - Unfunded Term Loan [7]	09/13/2024	10/02/2026	IT Services	—	—	2,483	-	(12)
Argano, LLC - Unfunded Revolver [7]	09/13/2024	09/13/2029	IT Services	—	—	794	-	(12)
Azureon, LLC	06/26/2024	06/26/2029	Diversified Consumer Services	9.75%	3M SOFR+575	9,811	9,708	9,526
Azureon, LLC - Funded Revolver	06/26/2024	06/26/2029	Diversified Consumer Services	9.75%	3M SOFR+575	464	464	450
Azureon, LLC - Unfunded Revolver [7]	06/26/2024	06/26/2029	Diversified Consumer Services	—	—	696	-	(20)
Beacon Behavioral Support Service, LLC - Unfunded Term Loan [7]	06/21/2024	12/22/2025	Health Care Providers & Services	—	—	3,838	-	38
Beacon Behavioral Support Service, LLC - Unfunded Term Loan - 3rd Amendment [7]	06/21/2024	06/21/2027	Health Care Providers & Services	—	—	12,627	-	126
Beacon Behavioral Support Service, LLC - Unfunded Revolver [7]	06/21/2024	06/21/2029	Health Care Providers & Services	—	—	1,042	-	-
Berwick Industrial Park	04/26/2022	05/02/2026	Real Estate Management & Development	13.00%	—	4,000	4,016	3,988
Best Practice Associates, LLC - Unfunded Revolver [7]	11/07/2024	11/08/2029	Aerospace & Defense	—	—	1,929	-	(14)
Beta Plus Technologies, Inc.	06/28/2022	07/02/2029	Software	9.75%	3M SOFR+575	10,644	10,509	10,537
Big Top Holdings, LLC - Unfunded Revolver [7]	02/29/2024	02/28/2030	Building Products	—	—	1,155	-	-
BioDerm, Inc. - Funded Revolver	01/30/2023	01/31/2028	Health Care Equipment & Supplies	10.77%	3M SOFR+650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	06/27/2022	09/17/2026	Trading Companies & Distributors	9.40%	3M SOFR+540	1,267	1,263	1,245
Blackhawk Industrial Distribution, Inc. - Funded Revolver	06/27/2022	09/17/2026	Trading Companies & Distributors	9.40%	3M SOFR+540	2,186	2,186	2,147
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [7]	06/27/2022	09/17/2026	Trading Companies & Distributors	—	—	2,671	-	(47)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Commercial Services & Supplies	8.50%	3M SOFR+450	2,248	2,232	2,248
BLC Holding Company, Inc. - Unfunded Term Loan [7]	11/20/2024	11/20/2026	Commercial Services & Supplies	—	—	7,514	-	56
BLC Holding Company, Inc. - Funded Revolver	11/20/2024	11/20/2030	Commercial Services & Supplies	8.50%	3M SOFR+450	331	331	331
BLC Holding Company, Inc. - Unfunded Revolver [7]	11/20/2024	11/20/2030	Commercial Services & Supplies	—	—	2,675	-	-
Blue Cloud Pediatric Surgery Centers, LLC	08/12/2025	01/21/2031	Health Care Providers & Services	9.48%	3M SOFR+525	2,494	2,469	2,469
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan [7]	08/12/2025	07/30/2027	Health Care Providers & Services	—	—	2,759	-	-
Boss Industries, LLC - Unfunded Revolver [7]	12/27/2024	12/27/2030	Machinery	—	—	1,306	-	-
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	IT Services	9.66%	3M SOFR+550	2,500	2,481	2,481
By Light Professional IT Services, LLC - Unfunded Revolver [7]	07/15/2025	07/15/2031	IT Services	—	—	988	-	(7)
Capital Construction, LLC	06/30/2025	10/22/2026	Diversified Consumer Services	10.20%	3M SOFR+590	5,608	5,573	5,552

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Capital Construction, LLC - Unfunded Term Loan A [7]	06/30/2025	12/30/2025	Diversified Consumer Services	—	—	6,613	-	(17)
Carisk Buyer, Inc. - Unfunded Term Loan [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	4,813	-	48
Carisk Buyer, Inc. - Unfunded Term Loan 2 [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,528	-	11
Carisk Buyer, Inc. - Unfunded Revolver [7]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,750	-	-
Carnegie Dartlet, LLC	02/07/2024	02/07/2030	Interactive Media & Services	9.66%	3M SOFR+550	2,326	2,304	2,302
Carnegie Dartlet, LLC - Unfunded Term Loan [7]	02/07/2024	02/09/2026	Interactive Media & Services	—	—	7,680	-	-
Carnegie Dartlet, LLC - Unfunded Revolver [7]	02/07/2024	02/07/2030	Interactive Media & Services	—	—	3,339	-	(33)
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Health Care Providers & Services	10.30%	3M SOFR+600	23,494	23,242	23,494
Cartessa Aesthetics, LLC - Funded Revolver	06/01/2022	06/14/2028	Health Care Providers & Services	10.30%	3M SOFR+600	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver [7]	06/01/2022	06/14/2028	Health Care Providers & Services	—	—	2,297	-	-
Case Works, LLC	10/01/2024	10/01/2029	Commercial Services & Supplies	9.09%	3M SOFR+525	852	845	814
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Commercial Services & Supplies	9.25%	3M SOFR+525	1,793	1,793	1,712
Case Works, LLC - Unfunded Revolver [7]	10/01/2024	10/01/2029	Commercial Services & Supplies	—	—	94	-	(4)
CF512, Inc. - Funded Revolver	08/17/2021	08/20/2026	Media	10.18%	3M SOFR+602	82	82	81
CF512, Inc. - Unfunded Revolver [7]	08/17/2021	08/20/2026	Media	—	—	827	-	(8)
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	10.08%	3M SOFR+576	322	309	322
CJX Borrower, LLC - Unfunded Term Loan [7]	07/08/2021	07/13/2027	Media	—	—	149	-	27
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	10.07%	3M SOFR+576	893	893	893
CJX Borrower, LLC - Unfunded Revolver [7]	07/08/2021	07/13/2027	Media	—	—	982	-	-
Compex Legal Services, Inc. - Funded Revolver	07/24/2023	02/07/2026	Professional Services	9.78%	3M SOFR+555	459	459	459
Compex Legal Services, Inc. - Unfunded Revolver [7]	07/24/2023	02/07/2026	Professional Services	—	—	197	-	-
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Professional Services	8.75%	3M SOFR+475	6,000	5,970	5,970
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver [7]	05/13/2025	05/13/2032	Professional Services	—	—	797	-	(4)
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [7]	09/23/2024	09/23/2026	Commercial Services & Supplies	—	—	6,630	$ -	$ 50
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [7]	09/23/2024	09/23/2030	Commercial Services & Supplies	—	—	2,486	-	-
Crane 1 Services, Inc. - Unfunded Revolver [7]	06/10/2024	08/16/2027	Commercial Services & Supplies	—	—	435	-	(3)
C5MI Acquisition, LLC	07/31/2024	07/31/2029	IT Services	10.00%	3M SOFR+600	2,463	2,432	2,463
C5MI Acquisition, LLC - Unfunded Revolver [7]	07/31/2024	07/31/2029	IT Services	—	—	4,133	-	-
DRS Holdings III, Inc.	11/01/2019	11/03/2025	Personal Care Products	9.57%	3M SOFR+525	2	2	2
DRS Holdings III, Inc. - Unfunded Revolver [7]	11/01/2019	11/03/2025	Personal Care Products	—	—	608	-	-
Duggal Acquisition, LLC - Unfunded Term Loan [7]	09/30/2024	09/30/2026	Media	—	—	2,042	-	20
Duggal Acquisition, LLC - Unfunded Revolver [7]	09/30/2024	09/30/2030	Media	—	—	2,561	-	-
Dynata, LLC - Last-Out Term Loan	07/15/2024	10/16/2028	Professional Services	9.96%	3M SOFR+576	83	83	68
EDS Buyer, LLC - Unfunded Revolver [7]	12/19/2022	01/10/2029	Aerospace & Defense	—	—	1,915	-	5
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Health Care Providers & Services	9.69%	3M SOFR+550	656	656	656
Emergency Care Partners, LLC - Unfunded Term Loan [7]	10/18/2024	10/19/2026	Health Care Providers & Services	—	—	1,530	-	-
Emergency Care Partners, LLC - Unfunded Revolver [7]	10/18/2024	10/18/2027	Health Care Providers & Services	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/20/2029	Air Freight & Logistics	8.51%	3M SOFR+451	3,391	3,057	2,882
ETE Intermediate II, LLC	05/24/2023	05/29/2029	Automobile Components	9.16%	3M SOFR+500	552	549	552
ETE Intermediate II, LLC - Funded Revolver	05/24/2023	05/25/2029	Automobile Components	9.17%	3M SOFR+500	166	166	166
ETE Intermediate II, LLC - Unfunded Revolver [7]	05/24/2023	05/25/2029	Automobile Components	—	—	2,264	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver [7]	05/10/2024	05/10/2030	Health Care Providers & Services	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Software	10.51%	3M SOFR+635	23,878	23,740	23,878
Exigo Intermediate II, LLC - Unfunded Revolver [7]	03/10/2022	03/15/2027	Software	—	—	1,856	-	-
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Specialty Retail	10.58%	3M SOFR+625	9,975	9,926	9,736
Express Wash Intermediate, LLC - Unfunded Revolver [7]	07/14/2022	04/10/2031	Specialty Retail	—	—	609	-	(15)
First Medical MSO, LLC	06/13/2025	06/13/2031	Health Care Providers & Services	9.75%	3M SOFR+575	4,489	4,445	4,444
First Medical MSO, LLC - Unfunded Term Loan [7]	06/13/2025	06/13/2027	Health Care Providers & Services	—	—	3,000	-	-
First Medical MSO, LLC - Unfunded Revolver [7]	06/13/2025	06/13/2031	Health Care Providers & Services	—	—	600	-	(6)
Five Star Buyer, Inc.	02/21/2023	02/23/2028	Hotels, Restaurants & Leisure	11.46% (PIK 1.00%)	3M SOFR+715	197	197	193
Five Star Buyer, Inc. - Unfunded Revolver [7]	02/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	370	-	(7)
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Automobile Components	PIK 12.56%	—	285	285	285
GGG MIDCO, LLC	09/27/2024	09/27/2030	Diversified Consumer Services	9.22%	3M SOFR+500	8,112	8,035	8,112
GGG MIDCO, LLC - Unfunded Term Loan [7]	09/27/2024	09/27/2026	Diversified Consumer Services	—	—	2,154	-	22
GGG MIDCO, LLC - Unfunded Revolver [7]	09/27/2024	09/27/2030	Diversified Consumer Services	—	—	581	-	-
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Trading Companies & Distributors	9.66%	3M SOFR+560	245	244	240
Graffiti Buyer, Inc. - Unfunded Term Loan [7]	10/25/2022	08/10/2027	Trading Companies & Distributors	—	—	831	-	(10)

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Graffiti Buyer, Inc. - Funded Revolver	10/25/2022	08/10/2027	Trading Companies & Distributors	9.85%	3M SOFR+560	32	32	31
Graffiti Buyer, Inc. - Unfunded Revolver [7]	10/25/2022	08/10/2027	Trading Companies & Distributors	—	—	737	-	(15)
Halo Buyer, Inc.	07/18/2018	08/07/2029	Distributors	10.16%	3M SOFR+600	16,915	16,760	16,915
Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Distributors	10.16%	3M SOFR+600	517	517	517
Halo Buyer, Inc. - Unfunded Revolver [7]	07/18/2018	08/07/2029	Distributors	—	—	2,181	-	-
Hancock Roofing and Construction, LLC	05/05/2022	12/31/2026	Diversified Consumer Services	9.76%	3M SOFR+560	750	750	743
Harris & Co, LLC	08/09/2024	08/09/2030	Commercial Services & Supplies	9.16%	3M SOFR+500	9,097	9,019	9,018
Harris & Co, LLC - Unfunded Term Loan B [7]	08/09/2024	02/09/2026	Commercial Services & Supplies	—	—	5,574	-	-
Harris & Co, LLC - Unfunded Term Loan C [7]	08/09/2024	08/18/2027	Commercial Services & Supplies	—	—	10,226	-	-
Harris & Co, LLC - Funded Revolver	08/09/2024	08/09/2030	Commercial Services & Supplies	9.16%	3M SOFR+500	526	526	521
Harris & Co, LLC - Unfunded Revolver [7]	08/09/2024	08/09/2030	Commercial Services & Supplies	—	—	2,479	-	(22)
HEC Purchaser Corp.	06/17/2024	06/17/2029	Specialty Retail	9.22%	3M SOFR+500	4,801	4,778	4,801
Hills Distribution, Inc.	11/02/2023	11/08/2029	Trading Companies & Distributors	10.32%	3M SOFR+600	7,786	7,721	7,786
Hills Distribution, Inc. - Unfunded Term Loan [7]	11/02/2023	11/07/2025	Trading Companies & Distributors	—	—	1,280	-	13
HV Watterson Holdings, LLC [10]	06/13/2022	12/17/2026	Commercial Services & Supplies	8.00%	—	287	286	158
HV Watterson Holdings, LLC - Funded Revolver [10]	06/13/2022	12/17/2026	Commercial Services & Supplies	8.00%	—	1,250	1,250	686
HV Watterson Holdings, LLC - Unfunded Revolver [7], [10]	06/13/2022	12/17/2026	Commercial Services & Supplies	—	—	—	-	-
HW Holdco, LLC - Unfunded Revolver [7]	10/11/2019	05/11/2026	Media	—	—	3,387	-	-
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Professional Services	9.31%	3M SOFR+500	104	103	103
IG Investments Holdings, LLC - Unfunded Revolver [7]	07/11/2022	09/22/2028	Professional Services	—	—	722	-	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver [7]	11/04/2021	11/16/2027	Health Care Technology	—	—	1,685	-	-
Impact Advisors, LLC	03/21/2025	03/19/2032	IT Services	8.50%	3M SOFR+450	7,960	7,921	7,960
Impact Advisors, LLC - Unfunded Term Loan [7]	03/21/2025	03/21/2027	IT Services	—	—	4,686	-	23
Impact Advisors, LLC - Unfunded Revolver [7]	03/21/2025	03/19/2032	IT Services	—	—	937	-	-
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Diversified Consumer Services	10.00%	3M SOFR+600	8,974	8,885	8,974
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Diversified Consumer Services	10.00%	3M SOFR+600	CAD 2,612	1,887	1,877
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan [7]	12/21/2022	10/30/2026	Diversified Consumer Services	—	—	9,091	-	-
Infinity Home Services Holdco, Inc. - Funded Revolver	12/21/2022	12/28/2028	Diversified Consumer Services	12.25%	3M SOFR+500	161	161	161
Infinity Home Services Holdco, Inc. - Unfunded Revolver [7]	12/21/2022	12/28/2028	Diversified Consumer Services	—	—	1,130	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan [7]	12/17/2024	12/17/2026	Aerospace & Defense	—	—	1,900	-	-
Inovex Information Systems Incorporated - Unfunded Revolver [7]	12/17/2024	12/17/2030	Aerospace & Defense	—	—	2,375	-	-
Inventus Power, Inc. - Funded Revolver	03/24/2021	01/15/2026	Electronic Equipment, Instruments & Components	11.76%	3M SOFR+761	403	403	403
Inventus Power, Inc. - Unfunded Revolver [7]	03/24/2021	01/15/2026	Electronic Equipment, Instruments & Components	—	—	1,325	-	-
Kinetic Purchaser, LLC	07/08/2022	11/10/2027	Textiles, Apparel & Luxury Goods	10.19%	3M SOFR+615	3,099	3,044	2,634
Kinetic Purchaser, LLC - Funded Revolver	07/08/2022	11/10/2026	Textiles, Apparel & Luxury Goods	10.15%	3M SOFR+615	3,070	3,070	2,609
Kinetic Purchaser, LLC - Unfunded Revolver [7]	07/08/2022	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	1,784	-	(268)
Lash OpCo, LLC	08/16/2021	02/18/2027	Personal Care Products	12.14% (PIK 5.10%)	3M SOFR+785	3,055	3,038	2,979
Lash OpCo, LLC - Funded Revolver	08/16/2021	08/16/2026	Personal Care Products	12.14% (PIK 5.10%)	3M SOFR+785	918	918	895
Lash OpCo, LLC - Unfunded Revolver [7]	08/16/2021	08/16/2026	Personal Care Products	—	—	2,223	$ -	$ (56)
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Trading Companies & Distributors	PIK 10.10%	3M SOFR+594	1,218	1,226	1,263
LAV Gear Holdings, Inc. - FOTL	02/26/2020	07/31/2029	Trading Companies & Distributors	PIK 10.10%	3M SOFR+595	134	122	165
LAV Gear Holdings, Inc. - Unfunded Revolver [7]	02/26/2020	07/31/2029	Trading Companies & Distributors	—	—	149	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Leisure Products	11.65% (PIK 1.00%)	3M SOFR+765	8,998	8,949	7,018
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Leisure Products	11.65% (PIK 1.00%)	3M SOFR+765	1,621	1,621	1,264
Lightspeed Buyer, Inc.	02/03/2020	02/03/2027	Health Care Technology	8.91%	3M SOFR+475	2,011	2,011	2,011
Lightspeed Buyer, Inc. - Unfunded Revolver [7]	02/03/2020	02/03/2027	Health Care Technology	—	—	1,166	-	-

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LJ Avalon Holdings, LLC	01/18/2023	02/01/2030	Construction & Engineering	8.78%	3M SOFR+450	5,194	5,179	5,194
LJ Avalon Holdings, LLC - Unfunded Term Loan [7]	01/18/2023	02/08/2027	Construction & Engineering	—	—	2,624	-	13
LJ Avalon Holdings, LLC - Unfunded Revolver [7]	01/18/2023	02/01/2029	Construction & Engineering	—	—	1,498	-	-
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Personal Care Products	9.00%	3M SOFR+500	7,054	6,982	7,054
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Personal Care Products	9.00%	3M SOFR+500	664	664	664
Loving Tan Intermediate II, Inc. - Unfunded Revolver [7]	05/25/2023	05/31/2028	Personal Care Products	—	—	332	-	-
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [7]	05/25/2023	07/12/2026	Personal Care Products	—	—	2,018	-	20
Marketplace Events Acquisition, LLC	12/19/2024	12/19/2030	Interactive Media & Services	9.25%	3M SOFR+525	1,237	1,225	1,237
Marketplace Events Acquisition, LLC - Unfunded Term Loan [7]	12/19/2024	06/19/2026	Interactive Media & Services	—	—	3,113	-	31
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/19/2030	Interactive Media & Services	9.25%	3M SOFR+525	218	218	218
Marketplace Events Acquisition, LLC - Unfunded Revolver [7]	12/19/2024	12/19/2030	Interactive Media & Services	—	—	1,959	-	-
MBS Holdings, Inc.	04/14/2021	04/16/2027	Diversified Telecommunication Services	9.30%	3M SOFR+510	267	266	267
MBS Holdings, Inc. - Unfunded Revolver [7]	04/14/2021	04/16/2027	Diversified Telecommunication Services	—	—	694	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Health Care Equipment & Supplies	11.50%	3M SOFR+375	1,808	1,808	1,808
MDI Buyer, Inc. - Unfunded Revolver [7]	07/19/2022	07/25/2028	Health Care Equipment & Supplies	—	—	419	-	-
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Real Estate Management & Development	9.65%	3M SOFR+565	1,903	1,892	1,903
Meadowlark Acquirer, LLC - Funded Revolver	12/09/2021	12/10/2027	Real Estate Management & Development	9.65%	3M SOFR+565	337	337	337
Meadowlark Acquirer, LLC- Unfunded Revolver [7]	12/09/2021	12/10/2027	Real Estate Management & Development	—	—	1,348	-	-
Medina Health, LLC - Unfunded Revolver [7]	10/16/2023	10/20/2028	Health Care Providers & Services	—	—	2,774	-	14
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2024	03/01/2030	Aerospace & Defense	9.67%	3M SOFR+550	232	232	221
Megawatt Acquisitionco, Inc. - Unfunded Revolver [7]	03/01/2024	03/01/2030	Aerospace & Defense	—	—	1,625	-	(78)
Mineola 212, LLC	06/24/2024	12/24/2025	Real Estate Management & Development	14.00%	—	3,500	3,515	3,507
MOREGroup Holdings, Inc. - Unfunded Term Loan [7]	01/09/2024	01/16/2026	Construction & Engineering	—	—	6,124	-	61
MOREGroup Holdings, Inc. - Unfunded Revolver [7]	01/09/2024	01/16/2030	Construction & Engineering	—	—	3,675	-	-
Municipal Emergency Services, Inc.	09/23/2021	10/01/2027	Trading Companies & Distributors	9.17%	3M SOFR+515	1,031	1,024	1,031
Municipal Emergency Services, Inc. - Unfunded Term Loan [7]	09/23/2021	01/15/2026	Trading Companies & Distributors	—	—	568	-	3
Municipal Emergency Services, Inc. - Unfunded Revolver [7]	09/23/2021	10/01/2027	Trading Companies & Distributors	—	—	1,880	-	-
NBH Group, LLC - Unfunded Revolver [7]	08/16/2021	08/19/2026	Health Care Providers & Services	—	—	1,163	-	-
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Health Care Providers & Services	10.35%	3M SOFR+635	1,218	1,218	1,209
NORA Acquisition, LLC - Unfunded Revolver [7]	08/22/2023	08/31/2029	Health Care Providers & Services	—	—	1,489	-	(11)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Construction & Engineering	8.75%	3M SOFR+475	29,416	29,269	29,269
North American Rail Solutions, LLC - Unfunded Term Loan [7]	08/29/2025	08/29/2027	Construction & Engineering	—	—	2,263	-	-
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Construction & Engineering	8.75%	3M SOFR+475	784	784	784
North American Rail Solutions, LLC - Unfunded Revolver [7]	08/29/2025	08/29/2031	Construction & Engineering	—	—	2,383	-	-
NP Riverhead Industrial, LLC	05/24/2024	12/10/2025	Real Estate Management & Development	15.50%	—	5,000	5,015	5,000
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Consumer Services	9.25%	3M SOFR+525	1,787	1,771	1,751
Omnia Exterior Solutions, LLC - Unfunded Term Loan [7]	12/29/2023	09/30/2026	Diversified Consumer Services	—	—	3,807	-	(43)
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Consumer Services	9.25%	3M SOFR+525	1,260	1,260	1,235
Omnia Exterior Solutions, LLC - Unfunded Revolver [7]	12/29/2023	12/31/2029	Diversified Consumer Services	—	—	840	-	(17)
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Consumer Finance	13.70% (PIK 7.50%)	3M SOFR+940	4,426	4,395	3,917
ORL Acquisition, Inc. - Unfunded Revolver [7]	09/01/2021	09/03/2027	Consumer Finance	—	—	149	-	(17)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Software	9.81%	3M SOFR+575	6,386	6,298	6,297
OSP Embedded Purchaser, LLC - Unfunded Revolver [7]	12/11/2023	12/17/2029	Software	—	—	1,477	-	(21)
Pacific Purchaser, LLC - Unfunded Revolver [7]	10/02/2023	10/02/2028	Commercial Services & Supplies	—	—	1,373	-	(5)
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Health Care Equipment & Supplies	9.32%	3M SOFR+500	11,940	11,827	11,731
PAR Excellence Holdings, Inc. - Unfunded Revolver [7]	09/03/2024	09/03/2030	Health Care Equipment & Supplies	—	—	2,681	-	(47)
Paving Lessor Corp.	07/01/2025	07/01/2031	Commercial Services & Supplies	9.25%	3M SOFR+525	6,974	6,922	6,921
Paving Lessor Corp. - Unfunded Term Loan [7]	07/01/2025	07/01/2027	Commercial Services & Supplies	—	—	3,291	-	-
Paving Lessor Corp. - Unfunded Revolver [7]	07/01/2025	07/01/2031	Commercial Services & Supplies	—	—	2,194	-	(16)
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Capital Markets	9.75%	3M SOFR+575	2,322	2,303	2,322
PCS MIDCO, Inc. - Unfunded Term Loan [7]	03/01/2024	03/02/2026	Capital Markets	—	—	2,078	-	21
PCS MIDCO, Inc. - Unfunded Revolver [7]	03/01/2024	03/01/2030	Capital Markets	—	—	1,762	-	-
Peninsula Pacific Entertainment	08/15/2025	08/22/2032	Hotels, Restaurants & Leisure	9.02%	3M SOFR+475	5,251	5,198	5,238
Peninsula Pacific Entertainment - Unfunded Term Loan [7]	08/15/2025	08/25/2027	Hotels, Restaurants & Leisure	—	—	1,231	-	3

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Penta Group Holdings, Inc.	07/31/2025	07/31/2031	Professional Services	8.50%	3M SOFR+450	3,556	3,538	3,538
Penta Group Holdings, Inc. - Unfunded Term Loan [7]	07/31/2025	07/31/2027	Professional Services	—	—	2,591	-	-
Penta Group Holdings, Inc. - Funded Revolver	07/31/2025	07/31/2031	Professional Services	8.50%	3M SOFR+450	210	210	209
Penta Group Holdings, Inc. - Unfunded Revolver [7]	07/31/2025	07/31/2031	Professional Services	—	—	437	-	(2)
PlayPower, Inc.	08/28/2024	08/28/2030	Leisure Products	9.25%	3M SOFR+525	11,880	11,804	11,880
PlayPower, Inc. - Unfunded Revolver [7]	08/28/2024	08/28/2030	Leisure Products	—	—	2,570	-	-
Podean Buyer, Inc.	08/04/2025	08/04/2031	Interactive Media & Services	10.00%	3M SOFR+600	4,030	3,990	3,990
Podean Buyer, Inc. - Unfunded Revolver [7]	08/04/2025	08/04/2031	Interactive Media & Services	—	—	796	-	(8)
PL Acquisitionco, LLC - Funded Revolver [13]	11/05/2021	11/09/2027	Specialty Retail	4.27%	—	863	$ 863	$ 345
PL Acquisitionco, LLC - Unfunded Revolver [7], [13]	11/05/2021	11/09/2027	Specialty Retail	—	—	755	-	(453)
Project Granite Buyer, Inc. - Unfunded Term Loan [7]	12/31/2024	12/31/2026	Insurance	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver [7]	12/31/2024	12/31/2030	Insurance	—	—	923	-	9
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace & Defense	10.29%	3M SOFR+600	410	410	400
Radius Aerospace, Inc. - Unfunded Revolver [7]	11/14/2022	03/29/2027	Aerospace & Defense	—	—	1,819	-	(41)
Rancho Health MSO, Inc. - Unfunded Term Loan [7]	09/27/2021	06/30/2026	Health Care Providers & Services	—	—	1,954	-	8
Rancho Health MSO, Inc. - Funded Revolver	09/27/2021	06/20/2029	Health Care Providers & Services	9.29%	3M SOFR+500	1,962	1,962	1,962
Rancho Health MSO, Inc. - Unfunded Revolver [7]	09/27/2021	06/20/2029	Health Care Providers & Services	—	—	713	-	-
Recteq, LLC - Funded Revolver	01/27/2021	01/29/2026	Leisure Products	10.46%	3M SOFR+625	313	313	312
Recteq, LLC - Unfunded Revolver [7]	01/27/2021	01/29/2026	Leisure Products	—	—	814	-	(2)
Riverpoint Medical, LLC - Unfunded Revolver [7]	06/19/2019	06/21/2027	Health Care Equipment & Supplies	—	—	364	-	-
Ro Health, LLC - Funded Revolver	01/16/2025	01/17/2031	Health Care Providers & Services	8.50%	3M SOFR+450	1,258	1,258	1,258
Ro Health, LLC - Unfunded Revolver [7]	01/16/2025	01/17/2031	Health Care Providers & Services	—	—	2,935	-	-
Rosco Parent, LLC	09/09/2025	09/12/2031	Automobile Components	8.81%	3M SOFR+475	10,167	10,090	10,090
Rosco Parent, LLC - Unfunded Revolver [7]	09/09/2025	09/12/2031	Automobile Components	—	—	1,332	-	-
Route 66 Development	01/28/2025	01/24/2031	Hotels, Restaurants & Leisure	13.16%	3M SOFR+900	18,000	17,655	17,910
RRA Corporate, LLC	08/15/2024	08/15/2029	Construction & Engineering	9.00%	3M SOFR+500	2,996	2,967	2,978
RRA Corporate, LLC - Unfunded Term Loan [7]	08/15/2024	08/17/2026	Construction & Engineering	—	—	7,178	-	29
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Construction & Engineering	9.25%	3M SOFR+525	1,448	1,448	1,440
RRA Corporate, LLC - Unfunded Revolver [7]	08/15/2024	08/15/2029	Construction & Engineering	—	—	1,700	-	(10)
RTIC Subsidiary Holdings, LLC - Funded Revolver	05/03/2024	05/03/2029	Leisure Products	9.75%	3M SOFR+575	1,898	1,898	1,879
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [7]	05/03/2024	05/03/2029	Leisure Products	—	—	3,524	-	(35)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	IT Services	10.08%	3M SOFR+575	487	487	438
Rural Sourcing Holdings, Inc. - Unfunded Revolver [7]	06/08/2023	06/15/2029	IT Services	—	—	373	-	(37)
Sabel Systems Technology Solutions, LLC - Funded Revolver	10/31/2024	10/31/2030	IT Services	12.75%	3M SOFR+525	66	66	66
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [7]	10/31/2024	10/31/2030	IT Services	—	—	1,261	-	-
Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Products	9.50%	3M SOFR+525	3,919	3,871	3,899
Safe Haven Defense US, LLC - Unfunded Revolver [7]	05/23/2024	05/23/2029	Building Products	—	—	1,114	-	(6)
Sales Benchmark Index, LLC - Funded Revolver	05/29/2020	07/07/2026	Professional Services	9.20%	3M SOFR+520	244	244	244
Sales Benchmark Index, LLC - Unfunded Revolver [7]	05/29/2020	07/07/2026	Professional Services	—	—	366	-	-
Sath Industries, LLC	12/17/2024	12/17/2029	Interactive Media & Services	9.54%	3M SOFR+550	11,389	11,287	11,389
Sath Industries, LLC - Unfunded Revolver [7]	12/17/2024	12/17/2029	Interactive Media & Services	—	—	1,300	-	-
Schlesinger Global, Inc.	07/02/2019	11/12/2025	Professional Services	12.92% (PIK 5.85%)	3M SOFR+860	2,613	2,605	2,482
Schlesinger Global, Inc. - Funded Revolver	07/02/2019	11/12/2025	Professional Services	12.92% (PIK 5.85%)	3M SOFR+860	34	34	32
Schlesinger Global, Inc. - Unfunded Revolver [7]	07/02/2019	11/12/2025	Professional Services	—	—	5	-	-
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Consumer Services	9.01%	3M SOFR+500	1,801	1,786	1,727
Seacoast Service Partners NA, LLC - Unfunded Term Loan [7]	12/20/2024	12/21/2026	Diversified Consumer Services	—	—	3,608	-	(116)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Consumer Services	9.00%	3M SOFR+500	569	569	546
Seacoast Service Partners NA, LLC - Unfunded Revolver [7]	12/20/2024	12/20/2029	Diversified Consumer Services	—	—	786	-	(32)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Health Care Equipment & Supplies	10.17%	3M SOFR+615	4,656	4,611	4,342
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Health Care Equipment & Supplies	10.19%	3M SOFR+615	2,605	2,605	2,429
Seaway Buyer, LLC - Unfunded Revolver [7]	06/08/2022	06/13/2028	Health Care Equipment & Supplies	—	—	521	-	(35)
Shiftkey, LLC	06/17/2022	06/21/2027	Health Care Providers & Services	10.01%	3M SOFR+601	16,593	16,515	15,913
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Aerospace & Defense	10.31%	3M SOFR+615	10,450	10,209	10,450

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Sigma Defense Systems, LLC - Funded Revolver	11/30/2021	12/20/2027	Aerospace & Defense	10.90%	3M SOFR+690	850	850	850
Sigma Defense Systems, LLC - Unfunded Revolver [7]	11/30/2021	12/20/2027	Aerospace & Defense	—	—	2,835	-	-
Spendmend Holdings, LLC	02/25/2022	03/01/2028	Health Care Technology	9.15%	3M SOFR+515	1,192	1,186	1,192
Spendmend Holdings, LLC - Unfunded Term Loan [7]	02/25/2022	11/25/2026	Health Care Technology	—	—	1,434	-	7
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Health Care Technology	9.15%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver [7]	02/25/2022	03/01/2028	Health Care Technology	—	—	1,168	-	-
STG Distribution, LLC - First Out New Money Term Loans	10/03/2024	10/03/2029	Air Freight & Logistics	12.57% (PIK 7.25%)	3M SOFR+835	4,330	4,131	3,854
STG Distribution, LLC - Second Out Term Loans [13]	10/03/2024	10/03/2029	Air Freight & Logistics	5.32%	—	10,012	5,656	801
SV-Aero Holdings, LLC - Unfunded Term Loan [7]	10/31/2024	11/02/2026	Aerospace & Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace & Defense	9.05%	3M SOFR+475	9,468	9,415	9,392
System Planning and Analysis, Inc. - Unfunded Term Loan [7]	10/12/2021	06/12/2027	Aerospace & Defense	—	—	589	-	(2)
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace & Defense	9.06%	3M SOFR+475	437	437	433
System Planning and Analysis, Inc. - Unfunded Revolver [7]	10/12/2021	08/16/2027	Aerospace & Defense	—	—	4,279	-	(34)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2024	01/23/2029	Media	10.52%	3M SOFR+650	8,865	8,753	8,821
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.75%	3M SOFR+550	310	310	309
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver [7]	01/23/2024	01/23/2029	Media	—	—	1,414	-	(7)
The Bluebird Group, LLC - Unfunded Revolver [7]	07/22/2021	07/28/2026	Professional Services	—	—	734	-	-
The Vertex Companies, LLC	08/25/2021	08/31/2028	Construction & Engineering	8.88%	3M SOFR+485	6,638	6,587	6,608
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Construction & Engineering	9.01%	3M SOFR+485	1,455	1,455	1,448
The Vertex Companies, LLC - Unfunded Revolver [7]	08/25/2021	08/31/2028	Construction & Engineering	—	—	2,513	-	(13)
TMII Enterprises, LLC - Unfunded Revolver [7]	12/19/2022	12/22/2028	Diversified Consumer Services	—	—	2,532	-	-
TransGo, LLC - Unfunded Revolver [7]	12/29/2023	12/29/2028	Automobile Components	—	—	2,775	-	21
Urology Management Holdings, Inc. - Unfunded Term Loan [7]	09/03/2024	09/03/2026	Health Care Providers & Services	—	—	1,000	-	5
US Fertility Enterprises, LLC	10/07/2024	10/11/2031	Health Care Providers & Services	8.81%	3M SOFR+450	263	263	263
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Household Durables	10.00%	—	297	297	303
Walker Edison Furniture Company, LLC - Unfunded Term Loan [7]	03/01/2023	03/01/2029	Household Durables	—	—	786	-	27
Wash & Wax Systems, LLC	10/20/2021	04/30/2028	Specialty Retail	PIK 9.78%	3M SOFR+550	1,206	1,227	1,231
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/30/2028	Specialty Retail	PIK 9.78%	3M SOFR+550	13	13	13
Wash & Wax Systems, LLC - Unfunded Revolver [7]	10/20/2021	04/30/2028	Specialty Retail	—	—	617	-	-
Watchtower Buyer, LLC. - Unfunded Revolver [7]	11/29/2023	12/03/2029	Commercial Services & Supplies	—	—	6,300	-	(63)
Total First Lien Secured Debt							537,235	517,648
Second Lien Secured Debt - 3.9% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Automobile Components	13.41%	3M SOFR+910	8,000	$ 7,741	$ 8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Air Freight & Logistics	11.76%	3M SOFR+776	7,500	7,453	6,750
TEAM Services Group, LLC	04/26/2024	12/18/2028	Health Care Providers & Services	13.57%	3M SOFR+926	3,429	3,425	3,411
Total Second Lien Secured Debt							18,619	18,161
Subordinate Debt/Corporate Notes - 8.2% of Net Assets								
Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Health Care Providers & Services	PIK 15.00%	—	5,948	5,885	5,948
Gauge Schlesinger Coinvest, LLC	07/02/2019	01/08/2026	Professional Services	12.92%	3M SOFR+860	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Diversified Consumer Services	PIK 15.00%	—	11,902	11,814	11,842
Northwinds Topco, Inc. - Unfunded Term Loan [7]	08/16/2024	10/30/2029	Diversified Consumer Services	—	—	3,500	-	(18)
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Consumer Finance	18.00%	—	6	6	-
ORL Holdco, Inc. - Unfunded Convertible Notes [7]	08/02/2024	03/08/2028	Consumer Finance	—	—	6	-	(5)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Software	12.00%	—	24	237	276
StoicLane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Commercial Services & Supplies	12.00%	—	917	917	1,055
StoicLane, Inc. - Unfunded Convertible Notes [7]	08/15/2024	08/16/2027	Commercial Services & Supplies	—	—	306	-	46
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Commercial Services & Supplies	PIK 14.75%	—	18,112	17,872	17,931
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan [7]	07/12/2024	01/12/2026	Commercial Services & Supplies	—	—	2,541	-	13
Wash & Wax Systems, LLC	10/20/2021	07/30/2028	Specialty Retail	PIK 12.00%	—	811	812	811
Total Subordinate Debt							37,544	37,902
Preferred Equity/Partnership Interests - 4.3% of Net Assets [6]								
Accounting Platform Blocker, Inc.	08/09/2024		Commercial Services & Supplies		—	356,200	356	356
Ad.net Holdings, Inc.	05/04/2021		Media		—	2,400	240	215
AFC Acquisitions, Inc. (F-2 Series) [9]	12/07/2023		Trading Companies & Distributors		—	490	749	819
AFC Acquisitions, Inc. (G-2 Series) [9]	12/07/2023		Trading Companies & Distributors		—	11	18	19
AFC Acquisitions, Inc. (H-2 Series) [9]	12/07/2023		Trading Companies & Distributors		—	6	12	13
AFC Acquisitions, Inc. (I-2 Series) [9]	12/07/2023		Trading Companies & Distributors		—	6	12	11
AFC Acquisitions, Inc. (J-2 Series) [9]	12/07/2023		Trading Companies & Distributors		—	10	20	20
AH Holdings, LLC	03/23/2011		Health Care Providers & Services	6.00%	—	211	500	335

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Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [9]	05/21/2019		Interactive Media & Services		—	1,135	1,135	1,120
BioDerm Holdings, LP	01/30/2023		Health Care Equipment & Supplies		—	1,312	1,312	1,307
Cartessa Aesthetics, LLC [9]	06/01/2022		Health Care Providers & Services		—	3,562,500	3,563	8,088
Connatix Parent, LLC	07/08/2021		Media		—	7,967	8	8
Consello Pacific Aggregator, LLC [9]	10/02/2023		Commercial Services & Supplies		—	782,891	743	603
C5MI Holdco, LLC [9]	07/31/2024		IT Services		—	104,000	104	108
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Professional Services		—	1	1	-
EvAL Home Health Solutions, LLC [9]	05/10/2024		Health Care Providers & Services		—	272,771	453	409
Five Star Parent Holdings, LLC - Class P	07/09/2025		Hotels, Restaurants & Leisure		—	384	38	164
Hancock Claims Consultants Investors, LLC - Class A [9]	04/30/2024		Diversified Consumer Services		—	116,588	76	134
HPA SPQ Aggregator, LP	06/08/2023		IT Services		—	52,353	52	52
Imagine Topco, LP Preferred	11/04/2021		Health Care Technology	8.00%	—	743,826	744	1,017
Magnolia Topco, LP - Class A [9]	07/25/2023		Specialty Retail		—	1,545	1,545	1,424
Magnolia Topco, LP - Class A-1 [9]	07/25/2023		Specialty Retail		—	530	530	1,060
Magnolia Topco, LP - Class B [9]	07/25/2023		Specialty Retail		—	1,018	643	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Aerospace & Defense		—	5,349	535	417
NXOF Holdings, Inc.	02/26/2019		IT Services		—	422	422	441
ORL Holdco, Inc.	09/01/2021		Consumer Finance		—	575	57	-
PL Acquisitionco, LLC - [9]	05/31/2023		Specialty Retail		—	73	73	-
RTIC Parent Holdings, LLC - Class A-1 [9]	05/03/2024		Leisure Products		—	5	5	-
RTIC Parent Holdings, LLC - Class C [9]	05/03/2024		Leisure Products		—	10,624	700	1,290
RTIC Parent Holdings, LLC - Class D [9]	05/03/2024		Leisure Products		—	11,276	113	152
SP L2 Holdings, LLC	11/04/2021		Leisure Products		—	331,229	81	-
SP L2 Holdings, LLC - Unfunded [7]	11/04/2021		Leisure Products		—	189,274	-	(46)
TPC Holding Company, LP	12/04/2019		Household Products		—	219	219	236
TWD Parent Holdings, LLC	08/25/2021		Construction & Engineering		—	33	33	47
Total Preferred Equity/Partnership Interests							15,092	19,819
Common Equity/Partnership Interests/Warrants - 30.0% of Net Assets [6]								
A1 Garage Equity, LLC [9]	12/19/2022		Diversified Consumer Services		—	2,193,038	2,193	3,893
ACP Big Top Holdings, LP	02/29/2024		Building Products		—	773,800	744	1,134
Ad.net Holdings, Inc.	05/04/2021		Media		—	2,667	27	-
Aechelon InvestCo, LP	08/16/2024		Software		—	10,684	1,068	4,064
Aechelon InvestCo, LP - Unfunded [7]	08/16/2024		Software		—	11,940	-	-
Aftermarket Drivetrain Products Holdings, LLC	12/29/2023		Automobile Components		—	1,645	1,645	3,062
AG Investco, LP [9]	11/05/2018		IT Services		—	8,052	805	75
AG Investco, LP - Unfunded [7], [9]	11/05/2018		IT Services		—	1,948	-	(177)
Altamira Intermediate Company II, Inc.	07/23/2019		Capital Goods		—	125,000	125	116
AMCSI Crash Co-Invest, LP	07/28/2022		Specialty Retail		—	24,898	2,490	3,794
AMCSI Crash Co-Invest, LP - Unfunded [7]	07/28/2022		Specialty Retail		—	5,102	-	-
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [9]	05/21/2019		Interactive Media & Services		—	1,135	-	-
APT INTERMEDIATE, LLC [9]	09/29/2025		Health Care Providers & Services		—	384,799	519	519
Athletico Holdings, LLC [9]	02/04/2022		Health Care Providers & Services		—	9,357	10,000	6,897
Atlas Investment Aggregator, LLC	05/03/2021		Software		—	1,700,000	1,613	-
Azureon, LLC [9]	06/26/2024		Diversified Consumer Services		—	508,238	508	432
BioDerm, Inc.	09/09/2024		Health Care Equipment & Supplies		—	1,312	-	-
Burgess Point Holdings, LP	07/21/2022		Automobile Components		—	764	777	825
Carnegie Holdco, LLC [9]	02/07/2024		Interactive Media & Services		—	1,680,300	1,603	1,260
Carisk Parent, LP	11/27/2023		Health Care Providers & Services		—	204,455	204	236
Connatix Parent, LLC	07/08/2021		Media		—	273,207	632	315
Cowboy Parent LLC	09/12/2018		Trading Companies & Distributors		—	27,778	3,015	3,157
Crane 1 Acquisition Parent Holdings, LP	08/11/2021		Commercial Services & Supplies		—	113	104	220
C5MI Holdco, LLC [9]	07/31/2024		IT Services		—	754,200	754	694
Delta InvestCo, LP [9]	12/16/2020		Aerospace & Defense		—	913,649	866	1,768
Delta InvestCo, LP - Unfunded [7], [9]	12/16/2020		Aerospace & Defense		—	227,395	-	-
Duggal Acquisition, LLC	09/30/2024		Media		—	314	$ 314	$ 287
EDS Topco, LP	12/19/2022		Aerospace & Defense		—	937,500	938	1,935
Events Buyer, LLC	12/17/2024		Interactive Media & Services		—	536,267	536	684
Exigo, LLC	03/10/2022		Software		—	1,458,333	1,458	1,547
FedHC InvestCo, LP [9]	08/26/2021		Aerospace & Defense		—	15,255	545	2,023
FedHC InvestCo, LP - Unfunded [7], [9]	08/26/2021		Aerospace & Defense		—	2,563	-	-
FedHC InvestCo II, LP [9]	12/23/2021		Aerospace & Defense		—	21,817	2,303	3,002
First Medical Holdings, LLC	06/13/2025		Health Care Providers & Services		—	45,000	450	464
Five Star Parent Holdings, LLC	02/21/2023		Hotels, Restaurants & Leisure		—	655,714	656	-
Gauge APHIX Blocker, LLC	07/16/2025		Commercial Services & Supplies		—	489,789	490	519
Gauge ETE Blocker, LLC	05/24/2023		Automobile Components		—	374,444	374	288
Gauge Lash Coinvest, LLC	12/04/2019		Personal Care Products		—	1,231,392	951	2,430
Gauge Loving Tan, LP	05/25/2023		Personal Care Products		—	543,562	544	700
Gauge Schlesinger Coinvest, LLC	04/22/2020		Professional Services		—	9	10	-
GCOM InvestCo, LP	05/11/2021		IT Services		—	2,434	1,003	649
GCP Boss Holdco, LLC	12/27/2024		Machinery		—	1,045,100	1,045	1,515
GGG MIDCO, LLC [9]	09/27/2024		Diversified Consumer Services		—	1,222,700	1,223	1,589
GMP Hills, LP	11/02/2023		Trading Companies & Distributors		—	3,747,470	3,747	4,647
Hancock Claims Consultants Investors, LLC [9]	12/23/2020		Diversified Consumer Services		—	450,000	450	194
HPA SPQ Aggregator, LP	06/08/2023		IT Services		—	750,399	750	46
HV Watterson Holdings, LLC	06/13/2022		Commercial Services & Supplies		—	1,600,000	1,600	-
Icon Partners V C, LP	12/20/2021		Health Care Technology		—	1,201,283	1,201	1,184
Icon Partners V C, LP - Unfunded [7]	12/20/2021		Health Care Technology		—	298,717	-	(4)
IHS Parent Holdings, LP	12/21/2022		Diversified Consumer Services		—	1,218,045	1,218	1,717
Imagine Topco, LP	11/04/2021		Health Care Technology		—	743,826	-	69

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Infogroup Parent Holdings, Inc.	05/31/2023		Interactive Media & Services		—	181,495	2,040	2,735
Ironclad Holdco, LLC (Applied Technical Services, LLC)	12/23/2020		Commercial Services & Supplies		—	4,993	525	1,139
ITC Infusion Co-invest, LP [9]	02/16/2022		Health Care Providers & Services		—	162,445	1,673	4,419
Kinetic Purchaser, LLC - Class A	11/08/2021		Textiles, Apparel & Luxury Goods		—	1,308,814	1,309	11
Kinetic Purchaser, LLC - Class AA	11/08/2021		Textiles, Apparel & Luxury Goods		—	115,688	135	271
KL Stockton Co-Invest, LP [9]	07/16/2021		Diversified Consumer Services		—	382,353	385	639
Lightspeed Investment Holdco, LLC	01/21/2020		Health Care Technology		—	273,143	273	993
LJ Avalon, LP	01/18/2023		Construction & Engineering		—	851,087	851	1,362
Lorient Peregrine Investments, LP	11/18/2022		Health Care Providers & Services		—	335,590	4,530	2,339
Magnolia Topco, LP - Class A [9]	07/25/2023		Specialty Retail		—	1,545,460	-	-
Magnolia Topco, LP - Class B [9]	07/25/2023		Specialty Retail		—	1,017,840	-	-
Marketplace Events Acquisition, LLC	12/19/2024		Interactive Media & Services		—	14,640	1,464	1,731
MDI Aggregator, LP	07/19/2022		Health Care Equipment & Supplies		—	31,904	3,232	3,035
Meadowlark Title, LLC [9]	12/09/2021		Real Estate Management & Development		—	815,385	802	383
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Aerospace & Defense		—	594	59	-
Municipal Emergency Services, Inc.	09/28/2021		Trading Companies & Distributors		—	3,920,145	3,984	8,154
NEPRT Parent Holdings, LLC [9]	01/27/2021		Leisure Products		—	1,299	1,250	205
New Insight Holdings, Inc.	07/15/2024		Professional Services		—	1,157	20	17
New Medina Health, LLC [9]	10/16/2023		Health Care Providers & Services		—	1,429,480	1,429	2,225
NFS - CFP Holdings, LLC	09/13/2024		Commercial Services & Supplies		—	662,983	663	804
NORA Parent Holdings, LLC [9]	08/22/2023		Health Care Providers & Services		—	1,257	1,248	612
North Haven Saints Equity Holdings, LP [9]	02/25/2022		Health Care Technology		—	351,553	352	355
Northwinds Services Group, LLC	08/16/2024		Diversified Consumer Services		—	840,000	1,680	1,960
NXOF Holdings, Inc.	02/26/2019		IT Services		—	8,188	108	-
OceanSound Discovery Equity, LP [9]	03/28/2024		IT Services		—	119,966	1,200	1,496
OES Co-Invest, LP - Class A	05/31/2024		Diversified Consumer Services		—	840	851	714
OHCP V BC COI, LP	12/13/2021		Trading Companies & Distributors		—	699,844	700	385
OHCP V BC COI, LP - Unfunded [7]	12/13/2021		Trading Companies & Distributors		—	50,156	-	(23)
ORL Holdco, Inc.	09/01/2021		Consumer Finance		—	638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Software		—	871	871	1,011
OSP PAR Holdings, LP	09/03/2024		Health Care Equipment & Supplies		—	1,806	1,812	1,735
Paving Parent, LLC	07/01/2025		Commercial Services & Supplies		—	1,166	1,166	1,092
PCS Parent, LP	03/01/2024		Capital Markets		—	421,304	421	421
PennantPark-TSO Senior Loan Fund II, LP [11]	01/07/2022		Financial Services		—	8,115,794	8,116	7,008
Penta Group Holdings, Inc.	07/31/2025		Professional Services		—	813,376	813	813
Pink Lily Holdco, LLC [9]	11/05/2021		Specialty Retail		—	1,044	1,044	-
Podean Intermediate II, LLC	08/04/2025		Interactive Media & Services		—	287	287	287
Project Granite Holdings, LLC	12/31/2024		Insurance		—	369	369	386
Quad (U.S.) Co-Invest, LP	10/03/2022		Commercial Services & Supplies		—	2,607,587	2,608	4,036
QuantiTech InvestCo, LP [9]	05/01/2020		Aerospace & Defense		—	700	-	96
QuantiTech InvestCo, LP - Unfunded [7], [9]	05/01/2020		Aerospace & Defense		—	955	-	-
QuantiTech InvestCo II, LP [9]	05/01/2020		Aerospace & Defense		—	40	12	7
RFMG Parent, LP	12/16/2020		Health Care Providers & Services		—	1,050,000	1,050	1,292
Ro Health Holdings, Inc.	01/16/2025		Health Care Providers & Services		—	289,700	290	436
Rosco Topco, LLC	09/09/2025		Automobile Components		—	701,149	701	701
Sabel InvestCo, LP [9]	10/31/2024		IT Services		—	32,771	830	1,098
Sabel InvestCo, LP - Unfunded [7], [9]	10/31/2024		IT Services		—	47,957	-	-
Safe Haven Defense MidCo, LLC [9]	05/23/2024		Building Products		—	245	245	89
SBI Holdings Investments, LLC	12/23/2019		Professional Services		—	36,585	366	410
Seacoast Service Partners, LLC	12/20/2024		Diversified Consumer Services		—	274	351	263
Seaway Topco, LP	06/08/2022		Health Care Equipment & Supplies		—	2,981	2,981	661
SP L2 Holdings, LLC	11/04/2021		Leisure Products		—	881,966	882	-
SSC Dominion Holdings, LLC	07/11/2018		Technology Hardware & Equipment		—	36	36	3,478
StellPen Holdings, LLC	08/17/2021		Media		—	153,846	154	114
TAC LifePort Holdings, LLC [9]	02/24/2021		Aerospace & Defense		—	254,206	239	600
TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media		—	6,475	1,252	841
Tinicum Space Coast Co-Invest, LLC [9]	10/29/2024		Aerospace & Defense		—	216	2,177	2,406
Tinicum Space Coast Holdings, LLC [9]	12/06/2023		Aerospace & Defense		—	25	210	614
Tower Arch Infolinks Media, LP [9]	10/27/2021		Media		—	548,251	$ 253	$ 644
Tower Arch Infolinks Media, LP - Unfunded [7], [9]	10/27/2021		Media		—	347,194	-	-
TPC Holding Company, LP	12/04/2019		Household Products		—	11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Construction & Engineering		—	670	3	17
United Land Services Holdings, LLC	07/12/2024		Commercial Services & Supplies		—	184,049	600	695
UniVista Insurance [9]	06/14/2021		Insurance		—	400	-	113
Urology Partners Co, LP	01/20/2023		Health Care Providers & Services		—	1,111,111	1,111	4,656
Wash & Wax Systems. LLC [9]	04/30/2025		Specialty Retail		—	514	917	947
Watchtower Holdings, LLC [9]	11/29/2023		Commercial Services & Supplies		—	12,419	1,242	1,107
WCP Ivyrehab Coinvestment, LP [9]	06/27/2022		Health Care Providers & Services		—	208	208	268
WCP Ivyrehab QP CF Feeder, LP [9]	06/27/2022		Health Care Providers & Services		—	3,754	3,853	4,839
WCP Ivyrehab QP CF Feeder, LP - Unfunded [7], [9]	06/27/2022		Health Care Providers & Services		—	246	-	-
White Tiger Newco, LLC	07/31/2025		Trading Companies & Distributors		—	4,833	368	338
Kentucky Racing Holdco, LLC (Warrants) [9]	04/16/2019		Hotels, Restaurants & Leisure		—	161,252	-	1,848
Total Common Equity/Partnership Interests/Warrants							120,117	139,097
US Government Securities - 26.9% of Net Assets								

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

Issuer Name	Acquisition	Maturity	Industry [15]	Current Coupon	Basis Point Spread Above Index [4]	Par / Shares	Cost	Fair Value [3]
U.S. Treasury Bill [5]	10/02/2025	10/31/2025	Short-Term U.S. Government Securities	3.98%	—	125,000	124,809	124,788
Total US Government Securities							124,809	124,788
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							853,416	857,415
Investments in Non-Controlled, Affiliated Portfolio Companies - 1.1% of Net Assets [1], [2]								
Preferred Equity/Partnership Interests - 1.1% of Net Assets [6]								
Cascade Environmental Holdings, LLC	02/19/2025		Construction & Engineering		—	918	918	1,657
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Construction & Engineering		—	5,887,236	32,791	3,234
Total Preferred Equity/Partnership Interests							33,709	4,891
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets [6]								
Cascade Environmental Holdings, LLC	02/19/2015		Construction & Engineering		—	7,444,347	2,852	—
Total Common Equity/Partnership Interests/Warrants							2,852	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies							36,561	4,891
Investments in Controlled, Affiliated Portfolio Companies - 91.6% [1], [2]								
First Lien Secured Debt - 14.0% of Net Assets								
AKW Holdings Limited [8], [11]	03/07/2018	03/15/2027	Health Care Equipment & Supplies	11.19%	3M SOFR+700	GBP 40,000	54,714	53,850
Pragmatic Institute, LLC	07/05/2022	03/28/2030	Diversified Consumer Services	PIK 9.50%	3M SOFR+550	15,000	15,000	10,875
Total First Lien Secured Debt							69,714	64,725
Subordinated Debt - 35.2% of Net Assets								
Flock Financial, LLC [11]	04/19/2024	10/19/2027	Financial Services	12.50%	—	23,031	23,031	23,031
PennantPark Senior Loan Fund, LLC [11]	07/31/2020	07/31/2027	Financial Services	12.29%	3M SOFR+800	140,287	140,287	140,287
Total Subordinated Debt							163,318	163,318
Preferred Equity - 5.7% of Net Assets [6]								
Flock Financial Class A [11]	04/19/2024		Financial Services		—	2,047,727	7,313	17,868
Flock Financial Class B [9], [11]	04/19/2024		Financial Services		—	5,409,091	19,318	8,415
Total Preferred Equity							26,631	26,283
Common Equity - 36.8% of Net Assets [6]								
AKW Holdings Limited - Class A [8], [11]	03/07/2018		Health Care Equipment & Supplies		—	950	132	33,742
AKW Holdings Limited - Class B [8], [11]	03/07/2018		Health Care Equipment & Supplies		—	13	124	483
AKW Holdings Limited - Class C [8], [11]	03/07/2018		Health Care Equipment & Supplies		—	13	146	571
JF Intermediate, LLC	08/31/2022		Distributors		—	43,918	4,488	68,332
PennantPark Senior Loan Fund, LLC [11]	07/31/2020		Financial Services		—	82,176,579	82,358	67,513
Pragmatic Institute, LLC	03/28/2025		Diversified Consumer Services		—	480	-	-
Total Common Equity							87,248	170,641
Total Investments in Controlled, Affiliated Portfolio Companies							346,911	424,967
Total Investments - 277.5% of Net Assets [12], [14]							1,236,888	1,287,273
Cash Equivalents - 6.6% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			30,711	30,711
Total Cash Equivalents							30,711	30,711
Cash - 4.5% of Net Assets								
Non-Money Market Cash							21,028	21,072
Total Cash							21,028	21,072
Total Investments Cash Equivalents, and Cash - 288.6%							$ 1,288,627	$ 1,339,056
Liabilities in Excess of Other Assets - (188.6)%								(875,106)
Net Assets - 100%								$ 463,950

(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 is located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was $55.1 million, $88.6 million, and 19.1%.

(9) Investment is held through our Taxable Subsidiary (See Note 2).

(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 September 30, 2025, qualifying assets represent 74% of the Company's total assets and non-qualifying assets represent 26% of the Company's total assets.

(12) All investments are in US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were $1,181.8 million, $1,198.6 million, and 258.4%

(13) Partial non-accrual PIK securities.

(14) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(15) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

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, listing and 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 the1940 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 Advisers, 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 Administration LLC (the "Administrator"), which provides the administrative services necessary for us to operate. PennantPark Investment, through the Administrator, also provided similar services to SBIC II under a separate administration agreement.

On July 31, 2020, we and certain entities and managed accounts of the private credit investment manager of Pantheon Ventures (UK) LLP ("Pantheon") entered into a limited liability company agreement to co-manage PSLF, a newly-formed unconsolidated joint venture. 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 has been 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%. The 2026 Notes were repaid in full on May 1, 2026. Prior to such repayment, interest on the 2026 Notes was 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 was 4.62%. The maturity date of the 2026 Notes was May 1, 2026. The 2026 Notes were general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes were 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.

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.

In January 2026, we issued $75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 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 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes on any securities exchange or automated dealer quotation system.

In September 2026, we issued $2.0 million in aggregate principal amount of our 2029 Notes-2 at a private placement price per note of 100.0%. Interest on the 2029 Notes-2 is paid semi-annually on March 30 and September 30 of each year, at a rate of 7.25% per year, commencing March 30, 2027. The effective interest rate is 7.25%. The 2029 Notes-2 mature on September 30, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium , plus accrued and unpaid interest to the redemption date. The 2029 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes-2 on any securities exchange or automated dealer quotation system.

In September 2026, we issued $62.0 million in aggregate principal amount of our 2031 Notes at a private placement price per note of 98.0%. Interest on the 2031 Notes is paid semi-annually on March 1 and September 1 of each year, at a rate of 8.00% per year, commencing March 1, 2027. The effective interest rate is 8.50%. The 2031 Notes mature on September 1, 2031 and may be redeemed in whole or in part at our option prior to September 1, 2028, at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to, but not including, the redemption date, and on or after September 1, 2028, at a fixed redemption price of 101% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date. The 2031 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2031 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 2031 Notes 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

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.

In January 2022, we funded PennantPark-TSO Senior Loan Fund II LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited liability 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 September 30, 2026, our capital commitment of $15.0 million is 100% funded and we hold 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 and the Investment Adviser intends to continue to affirm the exclusion on an annual basis, 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, or FASB's, Accounting Standards Codification, as amended, or 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, 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. 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 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 Truist 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, or 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment 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 September 30, 2026,we had five portfolio companies on non-accrual, representing 2.1% and 0.6% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2025, we had four portfolio companies on non-accrual representing 1.3% and 0.1% 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 any 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 years ended September 30, 2026, 2025, and 2024, we recorded a provision for taxes on net investment income of $1.4 million, $2.6 million and $2.6 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.

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 years ended September 30, 2026, 2025 and 2024 the Company recognized a provision for taxes of less than $0.1 million, less than $0.1 million, and $0.2 million, respectively, on net realized gain on investments by the Taxable Subsidiary. For the years ended September 30, 2026, 2025 and 2024 the Company recognized a provision for taxes of zero, zero and $(0.7) million, respectively, on net unrealized gain 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 were realized and unrealized during fiscal year ending September 30, 2026 and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains. For the year ended September 30, 2026, 2025 and 2024 the Company recognized a provision for taxes less than $0.1 million, less than $0.1 million, and $(0.5) million, respectively, on net realized and unrealized gains on investments by the Taxable Subsidiary.

During the years ended September 30, 2026, 2025 and 2024 the Company paid zero, $0.2 million, and zero million respectively, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability of zero as of September 30, 2026 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 U.S. 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 year ended September 30, 2026 and 2025, we did not issue any shares under the ATM program.

(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) Segment Reporting

In accordance with ASC Topic 280 – Segment Reporting, the Company has determined that it has a single reporting segment and operating unit structure. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. See Note 14 for additional information on the Company's segment accounting policies.

(i) Recent Accounting Pronouncements

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. The Company has adopted ASU 2023-09 effective September 30, 2026 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements; however it resulted in additional income tax disclosures. See note 8 for more information on the effects of the adoption of ASU 2023-09.

In November 2024, the FASB issued ASU 2024 - 03 "Disaggregation of Income Statement Expenses" ("ASU 2024 - 03"). ASU 2024 - 03 intends to improve the transparency of expenses. ASU 2024 - 03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

In September 2026, the FASB issued ASU 2026 - 03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU 2026 - 03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of equity securities and to disclose the amount of the discount attributable to those restrictions. ASU 2026 - 03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

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 2026. 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. The Investment Management Agreement had no effect on the management or incentive fees that we pay to the Investment Adviser on a consolidated basis. 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 also 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 periods prior to January 1, 2018, the base management fee was calculated at an annual rate of 2.00% of our "average adjusted gross assets." For the years ended September 30, 2026, 2025, and 2024, the Investment Adviser earned base management fees of $14.4 million, $16.2 million, and $16.7 million, respectively, from us.

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 years ended September 30, 2026, 2025, and 2024, the Investment Adviser earned $4.7 million, $9.8 million, and $12.7 million, respectively, in incentive fees on net investment income from us.

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 the years ended September 30, 2026, 2025, and 2024, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under the Investment Management Agreement (as described above).

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 the years ended September 30, 2026, 2025, and 2024, the Investment Adviser 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 2026. 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 its 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 Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. 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 years ended September 30, 2026, 2025, and 2024, we recorded $1.4 million, $1.4 million and $1.2 million, respectively, for 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 years ended September 30, 2026, 2025, and 2024.

For the years ended September 30, 2026, 2025, and 2024, we sold $220.9 million, $462.8 million, and $308.8 million in investments to PSLF at fair value, respectively, and recognized $0.5 million, $0.9 million and $0.2 million of net realized gain (loss), respectively.

For the years ended September 30, 2026, 2025, and 2024, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero of net realized gains, respectively.

As of September 30, 2026, 2025, and 2024 PNNT had a payable to PSLF and PTSF II of zero, zero, and $0.1 million, respectively, presented as a due to affiliates on the consolidated statement of assets and liabilities. These amounts are related to cash owed to PSLF and PTSF II from PNNT in connection with trades between the funds.

As of September 30, 2026, 2025, and 2024, PNNT had a receivable from the Administrator of $0.1 million, $0.2 million and $0.2, 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.

4. INVESTMENTS

Purchases of investments, including PIK interest, for the years ended September 30, 2026, 2025, and 2024 totaled $384.0 million, $754.3 million, and $784.2 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for years ended September 30, 2026, 2025, and 2024 totaled $603.7 million, $810.4 million, and $555.4 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following ($ in thousands):

	September 30, 2026		September 30, 2025	
Investment Classification ($ in thousands)	**Cost**	**Fair Value**	**Cost**	**Fair Value**
First lien	$ 454,515	$ 409,547	$ 606,949	$ 582,373
U.S. Government Securities	299,208	299,165	124,809	124,788
Second lien	15,251	14,863	18,619	18,161
Subordinated debt / corporate notes	71,089	70,445	60,575	60,933
Subordinated notes in PSLF	140,287	140,288	140,287	140,287
Equity	198,614	245,581	203,291	293,218
Equity in PSLF	82,358	44,040	82,358	67,513
Total investments	1,261,322	1,223,929	1,236,888	1,287,273
Cash and cash equivalents	47,124	47,128	51,739	51,783
Total investments and cash and cash equivalents	$ 1,308,446	$ 1,271,057	$ 1,288,627	$ 1,339,056

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets (excluding cash) in such industries as of:

	September 30, 2026 [1]				September 30, 2025 [1], [2]			
Industry Classification	**Cost**	**Fair Value**	**Fair Value Percentage**	**Net Asset Value Percentage**	**Cost**	**Fair Value**	**Fair Value Percentage**	**Net Asset Value Percentage**
Short-Term U.S. Government Securities	$ 299,208	$ 299,165	29%	72%	$ 124,809	$ 124,788	12%	27%
Health Care Equipment & Supplies	87,947	151,600	15%	37%	86,375	116,670	11%	25%
Health Care Providers & Services	87,879	88,327	8%	21%	101,510	108,385	10%	23%
Diversified Consumer Services	71,901	65,412	6%	16%	76,598	74,665	7%	16%
Commercial Services & Supplies	52,480	55,078	5%	13%	59,670	59,672	6%	13%
Financial Services	55,492	50,841	5%	12%	57,778	56,322	5%	12%
Specialty Retail	43,975	39,640	4%	10%	24,861	23,694	2%	5%
Aerospace & Defense	31,841	35,736	3%	9%	29,437	34,460	3%	7%
Trading Companies & Distributors	27,091	32,893	3%	8%	26,510	31,437	3%	7%
Construction & Engineering	64,267	28,309	3%	7%	85,137	54,118	4%	12%
Hotels, Restaurants & Leisure	24,975	26,410	2%	6%	23,744	25,349	2%	6%
Software	40,974	26,150	2%	6%	82,620	76,269	7%	17%
Media	20,204	17,799	2%	4%	15,593	15,279	2%	3%
Air Freight & Logistics	18,287	17,581	2%	4%	20,297	14,287	1%	3%
Automobile Components	12,573	16,462	2%	4%	22,328	23,990	1%	5%
IT Services	17,529	15,987	1%	4%	29,764	28,136	3%	6%
Leisure Products	14,646	12,229	1%	3%	27,616	23,917	2%	5%
Real Estate Management & Development	11,948	11,224	1%	3%	15,577	15,118	1%	3%
Distributors	10,289	10,298	1%	2%	21,765	85,764	8%	19%
Personal Care Products	7,750	9,362	1%	2%	13,099	14,688	1%	3%
Interactive Media & Services	8,383	7,043	1%	2%	26,319	27,173	3%	6%
Building Products	4,969	6,180	1%	1%	4,860	5,116	1%	1%
All Other	24,069	15,875	2%	4%	37,976	40,176	5%	10%
Total	$ 1,038,677	$ 1,039,601	100%	250%	$ 1,014,243	$ 1,079,473	100%	234%

(1) Excludes investments in PSLF.

(2) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. As of September 30, 2026 and 2025 PSLF had total assets of $1,296.5 million and $1,315.4 million, respectively. PSLF's portfolio consisted of debt investments in 110 and 109 portfolio companies as of September 30, 2026 and 2025, respectively. As of September 30, 2026, we and Pantheon had remaining commitments to fund first lien secured debt of $8.2 million and $11.7 million, respectively, and equity interests of $5.0 million and $7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund first lien secured debt of $8.2 million and $11.7 million, respectively, and equity interest of $5.0 million and $7.1 million respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSLF was $26.5 million and the five largest investments totaled $124.1 million. As of September 30, 2025 at fair value, the largest investment in a single portfolio company in PSLF was $24.8 million and the five largest investments totaled $121.4 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 September 30, 2026 and 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, 2026 and 2025, our investment in PSLF consisted of subordinated notes of $140.3 million and $140.3 million, respectively, and equity interests of $82.4 million and $82.4 million, respectively. In October 2024, the Company made a capital contribution of approximately $26.3 million of assets at their most recent fair market value as of the date of the transaction.

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 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 shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, or PSLF Subsidiary, has entered into a $400.0 million (increased from $325.0 million in August 2024) senior secured revolving credit facility, or the PSLF Credit Facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 210 basis points reduced from plus 225 basis points in June 2026 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 carefully constructed 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 September 30, 2026 and 2025, there was $235.6 million and $246.0 million of external 2034 Asset-Backed Debt, respectively.

On July 26, 2023, 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 carefully constructed 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%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the $24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the $18.0 million Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus Class D (D-R) 3.4%. On July 24, 2026, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $151.0 million Class A-1a and $20.0 million Class A-1b Senior Secured Floating Rate Notes refinanced to $171.0 million Class A-1 (R-2) interest rate was decreased to SOFR plus 1.4% and the $12.0 million Class A-2 (R-2) Junior Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 1.6%. As of September 30, 2026 and 2025 there was $246.0 million 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 carefully constructed 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 due2037, 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 September 30, 2026 and 2025, there was $328.0 million of external 2037 Asset-Backed Debt, respectively.

On August 28, 2024, PSLF and Pantheon 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 "Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such Member) at any time. Under the Amendment, PSLF is required to use commercially reasonable efforts to redeem any such 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%. It is contemplated that any such redemption would be funded by either principal proceeds from repayments of investments in underlying portfolio companies of PSLF or the proceeds of any new Member's investment into PSLF.

Below is a summary of PSLF's portfolio at fair value ($ in thousands):

($ in thousands)	September 30, 2026	September 30, 2025
Total investments	$ 1,203,474	$ 1,265,901
Weighted average cost yield on income producing investments	9.8%	10.1%
Number of portfolio companies in PSLF	110	109
Largest portfolio company investment at fair value	$ 26,467	$ 24,802
Total of five largest portfolio company investments at fair value	$ 124,114	$ 121,360

Below is a listing of PSLF's individual investments as of September 30, 2026 ($ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,510.0% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	8.98%	SOFR+525	23,273	$ 23,056	$ 22,865
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.23%	SOFR+550	15,041	14,863	15,041
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	8.76%	SOFR+500	16,141	16,098	16,141
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers & Services	8.57%	SOFR+450	2,846	2,833	2,846
Ad.Net Acquisition, LLC	03/02/22	05/08/28	Media	10.34%	SOFR+626	5,382	5,379	5,382
Alpine Acquisition Corp II - Second out Term Loan [7]	10/12/22	01/14/31	Distributors	8.69%	SOFR+500	1,209	1,209	1,209
Alpine Acquisition Corp II - Third out Term Loan [7]	10/12/22	01/14/31	Distributors	8.94%	SOFR+525	1,613	1,613	1,613
Alpine Acquisition Corp II Unfunded Revolver [7],[9]	10/12/22	01/14/31	Distributors	—	—	484	—	—
Alpine Acquisition Corp II Unfunded First out DDTL [7],[9]	10/12/22	01/14/31	Distributors	—	—	121	—	—
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.47%	SOFR+640	13,658	13,633	13,658
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	12/31/27	Interactive Media & Services	9.97%	SOFR+590	12,960	12,931	12,863
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	8.82%	SOFR+500	13,717	13,700	13,717
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.82%	SOFR+575	13,248	13,143	12,884
Argano, LLC	12/16/24	09/13/29	IT Services	9.40%	SOFR+550	20,137	19,981	19,986
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.82%	SOFR+475	12,652	12,596	12,652
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.57%	SOFR+550	24,359	24,129	24,359
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.65%	SOFR+675	18,607	18,414	18,467
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.82%	SOFR+575	19,374	19,159	19,229
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.21%	SOFR+650	8,708	8,664	8,642
Blackhawk Industrial Distribution, Inc.	07/24/23	05/30/30	Trading Companies & Distributors	9.47%	SOFR+540	22,163	22,072	21,942
Bluebird Parent, Inc.	08/03/26	06/14/32	Professional Services	9.07%	SOFR+500	748	744	748
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers & Services	8.65%	SOFR+475	2,469	2,447	2,456
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.07%	SOFR+500	5,895	5,863	5,895
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.17%	SOFR+535	6,122	5,923	5,508
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.07%	SOFR+600	12,705	12,578	12,705
CF512, Inc.	12/29/21	09/01/26	Media	9.95%	SOFR+619	8,948	8,946	8,948
Carisk Buyer, Inc.	02/09/24	12/03/29	Health Care Providers & Services	8.82%	SOFR+475	11,255	11,182	11,255
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.40%	SOFR+550	24,727	24,473	24,542
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	9.82%	SOFR+575	18,601	18,505	18,601
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.32%	SOFR+525	10,331	10,276	9,892
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.57%	SOFR+450	20,621	20,538	20,621
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.40%	SOFR+750	1,930	1,930	1,899
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.82%	SOFR+475	5,910	5,885	5,910
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.50%	SOFR+576	8,531	8,527	8,318
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	9.77%	SOFR+586	5,217	5,203	5,165
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.22%	SOFR+540	5,710	5,474	5,498
DRS Holdings III, Inc.	03/02/22	11/01/28	Personal Care Products	9.15%	SOFR+525	4,039	4,030	4,027
DX Electric Company, LLC	12/25/25	10/01/31	Trading Companies & Distributors	9.07%	SOFR+500	6,994	6,952	6,994
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.65%	SOFR+475	4,875	4,842	4,875
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.07%	SOFR+500	12,547	12,423	12,396
Elektrik App, Inc	08/28/26	05/28/32	Trading Companies & Distributors	9.57%	SOFR+550	4,791	4,747	4,743
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.07%	SOFR+500	7,510	7,491	7,510
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.40%	SOFR+550	6,829	6,761	6,829
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.04%	SOFR+635	9,476	9,454	3,205
Five Star Buyer, Inc. [4],[7]	07/24/23	02/23/28	Hotels, Restaurants & Leisure	—	—	4,126	4,087	3,487
GRVTY, Inc.	08/28/26	05/28/33	Aerospace & Defense	8.52%	SOFR+475	5,000	4,979	4,975
Galt Newco, LLC	07/10/26	03/29/32	Aerospace & Defense	9.32%	SOFR+525	5,632	5,602	5,632
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.36%	SOFR+560	3,918	3,902	3,810
HEC Purchaser Corp.	09/16/24	06/18/29	Specialty Retail	9.76%	SOFR+550	11,582	11,537	11,582
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.15%	SOFR+525	24,419	24,258	24,296
Harvest Group Topco Buyer, LLC	06/15/26	03/02/32	Professional Services	8.40%	SOFR+450	14,925	14,862	14,925
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	9.53%	SOFR+550	14,399	14,289	14,399
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	8.82%	SOFR+500	4,306	4,276	4,285
Imagine Acquisitionco, Inc.	07/24/23	11/16/27	Health Care Technology	8.82%	SOFR+510	5,396	5,366	5,355
Impact Advisors, LLC	12/10/25	03/19/32	IT Services	8.57%	SOFR+450	7,880	7,880	7,860
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.07%	SOFR+600	13,608	13,513	13,608
Infolinks Media Buyco, LLC	07/24/23	11/02/26	Media	9.82%	SOFR+575	13,032	13,028	12,087
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.32%	SOFR+525	5,895	5,863	5,895
Kinetic Purchaser, LLC [4]	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	—	—	12,357	11,369	—
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	2,353	2,353	2,118
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	747	739	747
Lash OpCo, LLC	03/02/22	09/17/27	Personal Care Products	10.92%	SOFR+710	21,988	21,979	21,714
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.50%	SOFR+475	15,303	15,206	15,272
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.17%	SOFR+510	8,084	7,999	8,044
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.00%	SOFR+510	8,158	8,141	8,158

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.51%	SOFR+475	19,525	19,415	19,427
Marketplace Events Acquisition, LLC	03/04/25	12/20/30	Interactive Media & Services	9.51%	SOFR+525	19,471	19,333	19,373
Marwood Group Buyer, LLC	05/11/26	04/01/32	Professional Services	8.57%	SOFR+450	2,569	2,559	2,556
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.72%	SOFR+565	2,863	2,847	2,849
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.32%	SOFR+625	19,885	19,807	19,885
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.51%	SOFR+525	7,641	7,569	7,641
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.82%	SOFR+575	19,500	19,321	19,500
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.07%	SOFR+500	9,476	9,443	9,429
NBH Group, LLC	03/02/22	08/19/27	Health Care Providers & Services	9.56%	SOFR+585	6,634	6,611	6,170
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.42%	SOFR+635	19,885	19,707	19,587
North American Rail Solutions	12/25/25	08/29/31	Construction & Engineering	8.48%	SOFR+475	13,734	13,679	13,494
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.82%	SOFR+575	21,904	21,753	21,904
Omnia Exterior Solutions, LLC	07/25/24	12/31/29	Diversified Consumer Services	9.57%	SOFR+550	17,791	17,619	17,435
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.27%	SOFR+636	7,546	7,512	7,546
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.82%	SOFR+575	5,155	5,107	5,155
PN Buyer, Inc.	10/09/25	07/31/31	Professional Services	8.65%	SOFR+475	3,529	3,514	3,458
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.10%	SOFR+625	12,643	12,525	12,643
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	8.83%	SOFR+500	12,325	12,185	12,171
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Consumer Services	9.07%	SOFR+500	2,948	2,928	2,977
Paving Lessor Corp. First Lien -Term Loan	10/24/25	07/01/31	Commercial Services & Supplies	9.32%	SOFR+525	6,869	6,824	6,869
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.82%	SOFR+575	5,895	5,852	5,954
Puget Collision, LLC	12/24/25	10/03/30	Specialty Retail	9.07%	SOFR+500	9,925	9,878	9,727
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.32%	SOFR+525	3,920	3,897	3,881
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.57%	SOFR+550	24,450	24,197	24,450
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	9.88%	SOFR+615	11,614	11,586	11,556
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	8.73%	SOFR+500	22,415	22,364	22,527
Real Life Intermediate Holdings, LLC	04/06/26	01/16/31	Real Estate Management & Development	9.07%	SOFR+500	867	860	867
Research Now Group, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	8.98%	SOFR+526	1,556	1,499	1,460
Research Now Group, LLC - Junior First Out Term Loan	07/15/24	10/15/31	Professional Services	9.24%	SOFR+550	7,658	3,063	3,063
Rosco Parent, LLC	12/24/25	09/12/31	Automobile Components	8.82%	SOFR+475	10,065	10,007	10,065
Rural Sourcing Holdings, Inc. [5]	07/24/23	06/15/29	IT Services	5.85%	—	5,658	5,546	3,565
SCP Clinical Research Intermediate Holdings, LLC	04/03/26	01/02/32	Life Sciences Tools & Services	8.65%	SOFR+475	4,463	4,445	4,463
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.90%	SOFR+600	22,015	21,930	22,015
Sath Industries, LLC	12/10/25	12/17/29	Interactive Media & Services	9.57%	SOFR+550	11,043	11,043	11,043
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.32%	SOFR+525	4,913	4,884	4,728
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.05%	SOFR+605	14,868	14,752	14,533
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.22%	SOFR+615	26,467	26,364	26,467
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.22%	SOFR+515	10,875	10,783	10,875
STG Topco, LLC - Takeback Term Loan [7]	10/03/24	07/08/31	Air Freight & Logistics	10.63%	SOFR+690	962	962	962
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	8.41%	SOFR+475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.82%	SOFR+475	16,754	16,704	16,713
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.57%	SOFR+650	9,750	9,665	9,336
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.14%	SOFR+450	14,871	14,783	14,871
TPC US Parent, LLC	03/02/22	03/01/27	Household Products	9.63%	SOFR+590	2,097	2,097	2,097
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.89%	SOFR+500	14,332	14,289	14,188
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.15%	SOFR+525	22,261	22,124	22,261
Tyto Athene, LLC	03/02/22	04/03/28	IT Services	8.63%	SOFR+490	11,304	11,255	11,078
Watchtower Buyer, LLC	09/19/24	12/03/29	Commercial Services & Supplies	10.32%	SOFR+625	22,885	22,724	22,654
Wash & Wax Systems, LLC	04/30/25	04/28/28	Specialty Retail	9.34%	SOFR+550	6,823	6,893	6,959
Watterson Renewalco Holdings, LLC [7]	06/30/26	07/02/29	Commercial Services & Supplies	6.00%	—	6,502	6,502	6,502
Watterson Renewalco Holdings, LLC - Unfunded Priority Revolving Credit [7], [9]	06/30/26	07/02/29	Commercial Services & Supplies	—	—	582	—	—
Total First Lien Secured Debt							1,213,931	1,192,090
Subordinated Debt - 1.2% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt [4]	04/30/25	07/31/28	Specialty Retail	—	—	4,985	4,837	910
Total Subordinated Debt							4,837	910
Preferred Equity - 7.4% of Net Assets								
48Forty Intermediate Holdings, Inc. - Preferred Equity [7]	01/14/26	—	Distributors	—	—	807	4,801	3,614
Watterson Renewalco Holdings, LLC - Preferred Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	2,170	2,202
Total Preferred Equity							6,971	5,816
Common Equity - 5.9% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity [7]	11/05/24	—	Distributors	—	—	807	-	-
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,100
STG Parent Topco, LLC - Common Equity [7]	07/08/26	—	Air Freight & Logistics	—	—	480,899	2,558	2,558
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	-
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	-
Watterson Renewalco Holdings, LLC - Common Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	-	-
Total Common Equity							10,735	4,658
Total Equity Securities							17,706	10,474
Total Investments - 1524.4% of Net Assets [3], [6]							1,236,474	1,203,474
Cash Equivalents - 30.9% of Net Assets [8]								
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.75%			18,386	18,386
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.88%			4,835	4,835
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.74%			1,205	1,205
Total Cash Equivalents							24,426	24,426

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Cash - 78.7% of Net Assets								
Non-Money Market Cash							62,117	62,117
Total Cash							62,117	62,117
Total Investments, Cash Equivalents, and Cash - 1,634.0% of Net Assets							1,323,017	$ 1,290,017
Liabilities in Excess of Other Assets — (1534.0)% of Net Assets								(1,211,069)
Members' Equity—100.0%								$ 78,948

(1) 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". 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 a SOFR or Prime rate 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) As of September 30, 2026, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,236.5 million, $1,203.5 million and 1,524.4%

(4) Non-accrual security

(5) Partial non-accrual PIK Security.

(6) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(7) The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or,3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC

(8) Rate disclosed is the seven day effective yield as of September 30, 2026.

(9) Represent the purchase of a security and 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.

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

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	9.04%	SOFR+475	7,590	$ 7,474	$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Software	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II [4], [7]	10/12/22	11/30/26	Distributors			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Interactive Media & Services	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	IT Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Building Products	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Trading Companies & Distributors	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Health Care Providers & Services	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Professional Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Personal Care Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Professional Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace & Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Restaurants & Leisure	13.35%	SOFR+915	4,140	4,096	4,057
GGG Midco, LLC	12/16/24	09/27/30	Diversified Consumer Services	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Financial Services	9.74%	SOFR+560	6,593	6,589	6,593

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Specialty Retail	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC [4]	09/09/22	12/17/26	Commercial Services & Supplies	8.00%		15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Diversified Consumer Services	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Health Care Technology	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Personal Care Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Health Care Technology	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Interactive Media & Services	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Health Care Providers & Services	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Consumer Services	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC [5]	04/01/22	11/09/27	Specialty Retail	4.27%		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Leisure Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Health Care Equipment & Supplies	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Health Care Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	IT Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Professional Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Air Freight & Logistics	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans [5]	10/03/24	10/03/29	Air Freight & Logistics	5.32%		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Household Products	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Health Care Providers & Services	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Professional Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	IT Services	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Health Care Providers & Services	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Commercial Services & Supplies	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Specialty Retail	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt	04/30/25	07/30/28	Specialty Retail	12.00%		4,422	4,422	4,422
Total Subordinated Debt						4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,014

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Distributors	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	757
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets[3][6]							1,289,319	1,265,901
Cash Equivalents - 13.9% [9]								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 20.0% of Net Assets								
Non-Money Market Cash							24,147	24,147
Total Cash							24,147	24,147
Total Investments, Cash Equivalents, and Cash - 1,079.8% of Net Assets							$ 1,330,304	$ 1,306,886
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								$ 121,026

(1) 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". 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 a SOFR or Prime rate 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) As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,289.3 million, $1,265.9 million and 1,046.0%

(4) Non-accrual security

(5) Partial non-accrual PIK security

(6) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(7) The securities are, 1) pledged as collateral under the BNP Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC; or, 3) securing the 2035 Asset-Backed Debt held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.

(8) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

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

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,236,474 and $1,289,319 respectively)	$ 1,203,474	$ 1,265,901
Cash equivalents (cost—$24,426 and $16,838, respectively)	24,426	16,838
Cash (cost—$62,117 and $24,147, respectively)	62,117	24,147
Interest receivable	5,167	5,271
Receivable for investments sold	—	1,055
Prepaid expenses and other assets	1,211	2,148
Due from affiliate	89	87
Total assets	1,296,484	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—$328,000) (unamortized deferred financing cost of $1,526 and $1,887, respectively)	326,474	326,113
2034 Asset-backed debt, net (par—$235,644 and $246,000, respectively) (unamortized deferred financing cost of $551 and $940, respectively)	235,093	245,060
2035 Asset-backed debt, net (par—$246,000) (unamortized deferred financing cost of $900 and $1,434, respectively)	245,100	244,566
Credit facility payable	134,900	99,600
Subordinated notes payable to members	250,808	250,808
Interest payable on credit facility and asset-backed debt	11,863	13,730
Distribution payable to members	7,000	8,000
Interest payable on subordinated notes to members	5,107	5,305
Accounts payable and accrued expenses	1,117	1,189
Due to affiliate	74	50
Total liabilities	1,217,536	1,194,421
Members' equity	78,948	121,026
Total liabilities and members' equity	$ 1,296,484	$ 1,315,447

*For the years ended of September 30, 2026 and 2025, PSLF had $1.2 million and zero of unfunded commitments to fund investments, respectively.

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

	Years Ended September 30, 2026	2025
Investment income:		
Interest	$ 126,252	$ 138,501
Other income	1,604	1,875
Total investment income	127,856	140,376
Expenses:		
Interest expense on credit facility and asset-backed debt	62,724	67,975
Interest expense on subordinated notes to members	29,990	30,436
Administration services expense	3,449	3,457
General and administrative expenses	1,526	1,494
Expenses before debt issuance costs	97,689	103,362
Debt issuance costs	186	250
Total expenses	97,875	103,612
Net investment income	29,981	36,764
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(31,641)	(9,215)
Net realized gain (loss) on debt extinguishment	(665)	(187)
Net change in unrealized appreciation (depreciation) on investments	(9,753)	(18,344)
Net realized and unrealized gain (loss) on investments	(42,059)	(27,746)
Net increase (decrease) in members' equity resulting from operations	$ (12,078)	$ 9,018

* No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management payable on a quarterly basis.

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-2, our 2029 Notes, our 2029 Notes-2, and our 2031 Notes 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-2, our 2029 Notes, our 2029 Notes-2, our 2031 Notes, and our Truist Credit Facility, 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. 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, or 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 ($ in thousands):

Asset Category ($ in thousands)	Fair value at September 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 27,511	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	344,200	Market Comparable	Market yield	7.0% - 27.4% (10.7%)
First lien	37,836	Enterprise Market Value	EBITDA multiple	0.6x - 11.0x (5.5x)
Second lien	14,863	Market Comparable	Market yield	14.2% - 16.9% (15.4%)
Subordinated debt / corporate notes	185,250	Market Comparable	Market yield	11.8% - 16.6% (12.7%)
Subordinated debt / corporate notes	25,483	Enterprise Market Value	EBITDA multiple	1.3x - 14.8x (2.2x)
Equity	245,256	Enterprise Market Value	EBITDA multiple	0.4x - 20.8x (9.8x)
Total Level 3 investments	$ 880,399			
Debt Category ($ in thousands)				
Truist Credit Facility	$ 250,796	Market Comparable	Market yield	6.5%

[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, 2025**	**Valuation Technique**	**Unobservable Input**	**Range of Input (Weighted Average)** [1]
First lien	$ 31,018	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	550,259	Market Comparable	Market yield	4.0% - 24.5% (10.1%)
First lien	1,096	Enterprise Market Value	EBITDA multiple	7.5x - 8.3x (8.1x)
Second lien	14,750	Market Comparable	Market yield	13.2% - 15.5% (14.3%)
Second lien	3,411	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	201,220	Market Comparable	Market yield	7.0% - 25.4% (13.2%)
Equity	286,210	Enterprise Market Value	EBITDA multiple	1.5x - 28.3x (9.4x)
Total Level 3 investments	$ 1,087,964			
Debt Category ($ in thousands)				
Truist Credit Facility	$ 425,477	Market Comparable	Market yield	4.9%

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

Our investments, cash and cash equivalents, Credit Facility, 2026 Notes-2, 2029 Notes, and 2029 Notes-2, and 2031 Notes were categorized as follows in the fair value hierarchy ($ in thousands):

Description ($ in thousands)	**Fair Value**	**Level 1**	**Fair value at September 30, 2026 Level 2**	**Level 3**	**Measured at Net Asset Value** [1]
Debt investments	$ 635,143	$ —	$ —	$ 635,143	$ —
U.S. Government Securities[3]	299,165	—	299,165	—	—
Equity investments	289,621	—	—	245,256	44,365
Total investments	1,223,929	—	299,165	880,399	44,365
Cash equivalents	21,138	21,138	—	—	—
Total investments and cash equivalents	$ 1,245,067	$ 21,138	$ 299,165	$ 880,399	$ 44,365
Truist Credit Facility	$ 250,796	$ —	$ —	$ 250,796	$ —
2026 Notes-2[2]	164,787	—	164,787	—	—
2029 Notes[2]	73,742	—	73,742	—	—
2029 Notes-2[2]	1,971	—	1,971	—	—
2031 Notes[2]	59,704	—	59,704	—	—
Total debt	$ 551,000	$ —	$ 300,204	$ 250,796	$ —

[1] In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSLF and PTSF II is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, and thus has not been classified in the fair value hierarchy.

[2] We elected not to apply ASC 825-10 to the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, or the 2031 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 who utilize broker-supplied prices.

Description ($ in thousands)	**Fair Value**	**Level 1**	**Fair Value at September 30, 2025 Level 2**	**Level 3**	**Measured at Net Asset Value** [1]
Debt investments	$ 801,754	$ —	$ —	$ 801,754	$ —
U.S. Government Securities[3]	124,788	—	124,788	—	—
Equity investments	360,731	—	—	286,210	74,521
Total investments	1,287,273	—	124,788	1,087,964	74,521
Cash equivalents	30,711	30,711	—	—	—
Total investments and cash equivalents	$ 1,317,984	$ 30,711	$ 124,788	$ 1,087,964	$ 74,521
Truist Credit Facility	$ 425,477	$ —	$ —	$ 425,477	$ —
2026 Notes[2]	149,473	—	149,473	—	—
2026 Notes-2[2]	163,933	—	163,933	—	—
Total debt	$ 738,883	$ —	$ 313,406	$ 425,477	$ —

[1] In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSLF and PTSF II is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, 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 who 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) ($ in thousands):

	Year Ended September 30, 2026		
Description ($ in thousands)	**Debt investments**	**Equity investments**	**Totals**
Beginning balance	$ 801,754	$ 286,210	$ 1,087,964
Net realized gain (loss)	(15,164)	83,008	67,844
Net change in unrealized appreciation (depreciation)	(21,300)	(39,416)	(60,716)
Purchases, PIK interest, net discount accretion and non-cash exchanges	374,766	16,264	391,030
Sales, repayments and non-cash exchanges	(504,913)	(100,810)	(605,723)
Transfers in/out of Level 3	—	—	—
Ending balance	$ 635,143	$ 245,256	$ 880,399
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	$ (35,660)	$ 30,143	$ (5,517)

	Year Ended September 30, 2025		
Description ($ in thousands)	**Debt investments**	**Equity investments**	**Totals**
Beginning balance	$ 916,796	$ 235,573	$ 1,152,369
Net realized gain (loss)	(45,658)	(6,800)	(52,458)
Net change in unrealized appreciation (depreciation)	9,159	46,520	55,679
Purchases, PIK interest, net discount accretion and non-cash exchanges	726,966	15,830	742,796
Sales, repayments and non-cash exchanges	(805,509)	(4,913)	(810,422)
Transfers in/out of Level 3	—	—	—
Ending balance	$ 801,754	$ 286,210	$ 1,087,964
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	$ (1,219)	$ 40,305	$ 39,086

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

	Years Ended September 30,	
Long-Term Credit Facility	**2026**	**2025**
Beginning balance (cost – $426,456 and $461,456, respectively)	$ 425,477	$ 460,361
Net change in unrealized appreciation (depreciation) included in earnings	(681)	116
Borrowings [1]	275,000	207,000
Repayments [1]	(449,000)	(242,000)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – $252,456 and $426,456, respectively)	$ 250,796	$ 425,477
Temporary draws outstanding, at cost	—	—
Ending balance (cost – $252,456 and $426,456, respectively)	$ 250,796	$ 425,477

[1] Excludes temporary draws.

As of September 30, 2026, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility. Net change in fair value on foreign currency translation on outstanding borrowings is listed below (£, CAD and $ in thousands):

Foreign Currency	**Amount Borrowed**	**Borrowing Cost**	**Current Value**	**Reset Date**	**Unrealized appreciation/ (depreciation)**
British Pound	£ 36,000	$ 49,420	$ 47,824	December 31, 2026	$ 1,596
Canadian dollar	CAD 2,800	$ 2,036	$ 1,972	October 30, 2026	$ 64

As of September 30, 2025, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility. Net change in fair value on foreign currency translation on outstanding borrowings is listed below (£, CAD and $ in thousands):

Foreign Currency	**Amount Borrowed**	**Borrowing Cost**	**Current Value**	**Reset Date**	**Unrealized appreciation/ (depreciation)**
British Pound	£ 36,000	$ 49,420	$ 48,465	December 31, 2025	$ 955
Canadian dollar	CAD 2,800	$ 2,036	$ 2,012	October 29, 2025	$ 24

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments, or 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 our 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 expenses of $3.9 million, $0.3 million, and zero related to amendment costs on the Truist Credit Facility during the years ended September 30, 2026, 2025, and 2024, respectively. 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 are 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, the 2026 Notes-2, the 2029 Notes, the 2029 Notes-2, and the 2031 Notes.

For the year ended September 30, 2026, 2025, and 2024 the Credit Facility had a net change in unrealized appreciation (depreciation) of $0.7 million, $(0.1) million and $(4.4) million, respectively. As of September 30, 2026, 2025, and 2024, the net unrealized appreciation (depreciation) on Truist Credit Facility totaled $1.7 million, $1.0 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 year ended September 30, 2026 and 2025 were as follows ($ in thousands):

Name of Investment	Fair Value at September 30, 2025	Gross Additions[1]	Gross Reductions	Net Realized Gains (Losses)	Net Change in Appreciation / (Depreciation)	Fair Value at September 30, 2026	Interest Income	PIK Income	Dividend Income
Controlled Affiliates									
AKW Holdings Limited	$ 88,646	$ 6,362	$ (4,604)	$ (1,073)	$ 36,826	$ 126,157	$ 5,342	$ —	$ —
Flock Financial, LLC	49,314	853	—	—	349	50,516	2,183	853	—
JF Intermediate, LLC (JF Holdings Corp.)	68,332	—	(67,546)	63,059	(63,845)	—	—	—	—
Pragmatic Institute, LLC	10,875	—	(72)	—	(6,461)	4,342	—	—	—
PennantPark Senior Loan Fund, LLC [2]	207,800	—	—	—	(23,472)	184,328	16,768	—	16,735
Total Controlled Affiliates	$ 424,967	$ 7,215	$ (72,222)	$ 61,986	$ (56,603)	$ 365,343	$ 24,293	$ 853	$ 16,735
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	$ 4,891	$ —	$ —	$ —	$ (4,891)	$ —	$ —	$ —	$ —
Total Non-Controlled Affiliates	$ 4,891	$ —	$ —	$ —	$ (4,891)	$ —	$ —	$ —	$ —
Total Controlled and Non-Controlled Affiliates	$ 429,858	$ 7,215	$ (72,222)	$ 61,986	$ (61,494)	$ 365,343	$ 24,293	$ 853	$ 16,735

[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 PSLF'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.

Name of Investment	Fair Value at September 30, 2024	Gross Additions[1]	Gross Reductions	Net Realized Gains (Losses)	Net Change in Appreciation / (Depreciation)	Fair Value at September 30, 2025	Interest Income	PIK Income	Dividend/ Other Income
Controlled Affiliates									
AKW Holdings Limited	$ 60,798	$ 270	$ (3,361)	$ —	$ 30,939	$ 88,646	$ 6,375	$ —	$ 27
Flock Financial, LLC	48,839	823	—	—	(348)	49,314	2,182	823	—
JF Intermediate, LLC (JF Holdings Corp.)	90,858	512	(49,625)	—	26,587	68,332	4,282	—	—
Pragmatic Institute, LLC[3]	—	15,108	(108)	—	(4,125)	10,875	3	723	—
PennantPark Senior Loan Fund, LLC[2]	183,809	39,323	—	—	(15,332)	207,800	17,207	—	20,471
Total Controlled Affiliates	$ 384,304	$ 56,036	$ (53,094)	$ —	$ 37,721	$ 424,967	$ 30,049	$ 1,546	$ 20,498
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	$ 29,262	$ —	$ —	$ —	$ (24,371)	$ 4,891	$ —	$ —	$ —
Walker Edison Furniture Company LLC[4]	4,161	2,069	(297)	(21,946)	16,013	—	—	—	—
Total Non-Controlled Affiliates	$ 33,423	$ 2,069	$ (297)	$ (21,946)	$ (8,358)	$ 4,891	$ —	$ —	$ —
Total Controlled and Non-Controlled Affiliates	$ 417,727	$ 58,105	$ (53,391)	$ (21,946)	$ 29,363	$ 429,858	$ 30,049	$ 1,546	$ 20,498

[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 PSLF'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.

[4] Walker Edison Furniture Company, LLC equity investment was realized during the quarter ended September 30, 2025 and was no longer a controlled affiliate as of that date.

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):

	Years Ended September 30,		
	2026	2025	2024
Numerator for net increase (decrease) in net assets resulting from operations	$ 13,535	$ 32,726	$ 48,851
Denominator for basic and diluted weighted average shares	65,296,094	65,296,094	65,246,011
Basic and diluted net increase (decrease) in net assets per share resulting from operations	$ 0.21	$ 0.50	$ 0.75

8. TAXES AND DISTRIBUTIONS

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal tax regulations, which may materially differ from amounts determined in accordance with GAAP. These book-to-tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are reclassified to undistributed net investment income, accumulated net realized gain or paid-in-capital, as appropriate. Distributions from net realized capital gains, if any, are normally declared and paid annually, but the Company may make distributions on a more frequent basis to comply with the distribution requirements for RICs under the Code.

As of September 30, 2026 and 2025, the cost of investments for federal income tax purposes approximates the amortized cost reported in the Consolidated Schedule of Investments.

The following amounts were reclassified for tax purposes ($ in thousands):

	Years Ended September 30,		
	2026	2025	2024
Increase (Decrease) in paid-in capital	$ (2,940)	$ (3,462)	$ (2,800)
Increase (Decrease) in accumulated net realized gain	37	68	(11,993)
Increase in undistributed net investment income	2,903	3,394	14,793

The following reconciles net (decrease) increase in net assets resulting from operations to taxable income ($ in thousands):

	Years Ended September 30,		
	2026	2025	2024
Net increase (decrease) in net assets resulting from operations	13,535	$ 32,726	$ 48,851
Net realized (gain) loss on investments	(67,988)	52,434	33,647
Net change in unrealized (appreciation) depreciation on investments and debt	87,138	(39,109)	(22,428)
Other book-to-tax differences	4,693	(1,551)	9,268
Other non-deductible expenses	2,377	3,372	3,245
Taxable income before dividends paid deduction	$ 39,755	$ 47,872	$ 72,583

The components of undistributed taxable income on a tax basis and reconciliation to accumulated deficit on a book basis are as follows:

	Years Ended September 30,		
	2026	2025	2024
Undistributed net investment income – tax basis	$ 27,945	$ 45,948	$ 65,962
Short-term realized loss carried forward	(24,468)	(6,164)	(3,397)
Long-term realized loss carried forward	(268,888)	(336,619)	(287,545)
Distributions payable and other book to tax differences	(21,676)	(31,184)	(37,435)
Net unrealized appreciation (depreciation) on investments and debt	(35,743)	51,398	12,290
Total accumulated deficit – book basis	$ (322,830)	$ (276,621)	$ (250,125)

The tax characteristics of distributions declared are as follows:

	Years Ended September 30,		
	2026	2025	2024
Ordinary income (including short-term gains, if any)	$ 62,684	$ 62,684	$ 57,420
Long-term capital gain	—	—	—
Total distributions	$ 62,684	$ 62,684	$ 57,420
Total distributions declared per share	$ 0.96	$ 0.96	$ 0.88

The income tax provision for Company is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book-tax differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on the Company's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reported in the Consolidated Statements of Operations.

The following table is a reconciliation of the federal and state income taxes paid, net of refunds received, for the years ended September 30, 2026, 2025, and 2024 ($ in thousands):

	Years Ended September 30,		
	2026	2025	2024
Federal[1]	$ 1,940	$ 2,643	$ 2,419
State	-	-	-
Delaware	-	-	674
North Carolina	-	-	428
Pennsylvania	-	-	855
Virginia	-	-	1,155
Other States	67	61	85
	$ 2,007	$ 2,704	$ 5,616

[1] Federal taxes include excise tax paid by the Company related to undistributed taxable income and federal income taxes paid by the Taxable Subsidiaries. For the years ended September 30, 2026, 2025, and 2024, the Company paid net excise taxes of $1.9 million, $2.5 million, and $2.4 million, respectively.

9. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings. 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 September 30, 2026 cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $21.1 million and $26.0 million, at fair value, respectively, for total cash and cash equivalents of $47.1 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2026. As of September 30, 2025 cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $30.7 million and $21.1 million, at fair value, respectively for total cash and cash equivalents of $51.8 million as shown on the Consolidated Statement of Cash Flow for the year ended September 30, 2025.

10. FINANCIAL HIGHLIGHTS

Below are the financial highlights for each of the years ended September 30, ($ in thousands, except per share data):

	2026	2025	2024	2023	2022
Per Share Data:					
Net asset value, beginning of year	$ 7.11	$ 7.56	$ 7.70	$ 8.98	$ 9.85
Net investment income [1]	0.50	0.71	0.92	1.00	0.66
Net realized and unrealized (loss) gain [1]	(0.29)	(0.21)	(0.17)	(1.52)	(1.03)
Net (decrease) increase in net assets resulting from operations [1][6]	0.21	0.50	0.75	(0.52)	(0.37)
Distributions to stockholders [1], [2]					
Distribution of net investment income	(0.96)	(0.96)	(0.88)	(0.76)	(0.56)
Distribution of realized gains	—	—	—	—	—
Total distributions to stockholders	(0.96)	(0.96)	(0.88)	(0.76)	(0.56)
(Dilutive) effect of common stock issuance	—	—	(0.01)	—	—
Repurchase of common stock [1]	—	—	—	—	0.06
Net asset value, end of year [6]	$ 6.35	$ 7.11	$ 7.56	$ 7.70	$ 8.98
Per share market value, end of year	$ 3.30	$ 6.71	$ 6.99	$ 6.58	$ 5.46
Total return [3]	(39.09)%	10.21%	20.54%	13.64%	(8.42)%
Shares outstanding at end of year	65,296,094	65,296,094	65,296,094	65,224,500	65,224,500
Ratios / Supplemental Data:					
Ratio of operating expenses to average net assets [4], [6]	6.24%	7.13%	7.73%	7.75%	4.17%
Ratio of interest and expenses on debt to average net assets [5]	8.91%	8.56%	9.06%	7.55%	5.19%
Ratio of total expenses to average net assets [5], [6]	15.15%	15.69%	16.78%	15.30%	9.36%
Ratio of net investment income to average net assets [5]	7.35%	9.47%	12.04%	12.56%	6.74%
Net assets at end of year	$ 414,801	$ 463,950	$ 493,908	$ 502,187	$ 585,565
Weighted average debt outstanding [7]	$ 613,376	$ 686,808	$ 693,573	$ 656,776	$ 695,267
Weighted average debt per share [1], [7]	$ 9.39	$ 10.52	$ 10.63	$ 10.07	$ 10.49
Asset coverage per unit [8]	$ 1,748	$ 1,627	$ 1,637	$ 1,952	$ 1,855
Average market value per unit [9]	$ —	$ —	$ —	$ —	$ —
Portfolio turnover ratio[11]	37.18%	65.30%	43.99%	32.58%	70.41%

	2021	2020	2019	2018	2017
Per Share Data:					
Net asset value, beginning of year	$ 7.84	$ 8.68	$ 9.11	$ 9.10	$ 9.05
Net investment income [1]	0.54	0.58	0.66	0.75	0.79
Net realized and unrealized (loss) gain [1]	1.94	(0.82)	(0.42)	(0.07)	0.08
Net (decrease) increase in net assets resulting from operations [1][6]	2.48	(0.24)	0.24	0.68	0.87
Distributions to stockholders [1], [2]					
Distribution of net investment income	(0.48)	(0.60)	(0.72)	(0.72)	(0.82)
Distribution of realized gains	—	—	—	—	—
Total distributions to stockholders	(0.48)	(0.60)	(0.72)	(0.72)	(0.82)
(Dilutive) effect of common stock issuance	—	—	—	—	—
Repurchase of common stock [1]	—	—	0.05	0.05	—
Net asset value, end of year [6]	$ 9.85	$ 7.84	$ 8.68	$ 9.11	$ 9.10
Per share market value, end of year	$ 6.49	$ 3.19	$ 6.27	$ 7.46	$ 7.51
Total return [3]	120.98%	(39.62)%	(6.28)%	9.70%	10.80%
Shares outstanding at end of year	67,045,105	67,045,105	67,045,105	69,053,958	71,060,836
Ratios / Supplemental Data:					
Ratio of operating expenses to average net assets [4], [6], [10]	3.74%	4.91%	4.83%	4.99%	5.78%
Ratio of interest and expenses on debt to average net assets [5]	3.73%	6.22%	6.29%	3.54%	4.69%
Ratio of total expenses to average net assets [5], [6], [10]	7.47%	11.13%	11.12%	8.53%	10.47%
Ratio of net investment income to average net assets [5]	6.04%	7.01%	7.35%	8.28%	8.67%
Net assets at end of year	$ 660,144	$ 525,708	$ 581,905	$ 628,901	$ 646,808
Weighted average debt outstanding [7]	$ 649,666	$ 794,641	$ 638,424	$ 504,963	$ 605,661
Weighted average debt per share [1], [7]	$ 9.69	$ 11.85	$ 9.43	$ 7.14	$ 8.52
Asset coverage per unit [8]	$ 2,208	$ 2,078	$ 2,066	$ 2,919	$ 2,998
Average market value per unit [9]	$ 25.13	$ 23.47	$ 24.87	$ —	$ —
Portfolio turnover ratio[11]	37.74%	12.74%	35.44%	56.51%	43.60%

* 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 period and assumes distributions, if any, are reinvested.

(4) Excludes debt related costs.

(5) Includes interest and expenses on debt as well as Truist Credit Facility amendment and debt issuance costs, if any.

(6) Does not foot due to rounding, as applicable

(7) Includes SBA debentures outstanding

(8) 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. These amounts exclude SBA debentures from our asset coverage per unit computation pursuant to exemptive relief received from the SEC in June 2011.

(9) The average market value per unit is derived based on the daily closing price of the 2024 Notes trading on The Nasdaq Global Select Market under the symbol "PNNTG", which were issued in increments of $25 per unit and commenced trading on September 30, 2019. The 2024 Notes were redeemed in full on November 13, 2021 and no amounts were outstanding as of September 30, 2026, or 2025.

(10) For the years ended September 30, 2020, 2018, and 2017, the ratio of operating expenses to average net assets before the waiver of certain Management Fees to average net assets was 5.26%, 5.21%, and 6.65%, respectively, and the ratio of total expenses to average net assets before the waiver of certain Management Fees to average net assets was 11.48%, 8.75%, and 11.33%, respectively.

(11) Excludes short-term U.S. government securities.

11. DEBT

The aggregate weighted average borrowings outstanding for the years ended September 30, 2026, 2025 and 2024 were $613.4 million, $686.8 million and $693.6 million, respectively. The annualized weighted average cost of debt for the years ended September 30, 2026, 2025, and 2024, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility and amortized upfront fees on the 2026 Notes, 2026 Notes-2, 2029 Notes, 2029 Notes-2 and 2031 Notes was 6.5%, 6.1%, and 6.5%, respectively. As of September 30, 2026, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with the 150% asset coverage ratio requirement after such borrowing, excluding SBA debentures, pursuant to exemptive relief from the SEC received in June 2011.

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 September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 175% and 163%, respectively.

Truist Credit Facility

As of September 30, 2026, we had the multi-currency Truist Credit Facility for up to $535.0 million (increased from $500.0 million in December 2025), which may be further increased up to $750.0 million in borrowings with certain lenders and Truist Bank (formerly SunTrust 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 September 30, 2026 and 2025, we had $252.5 million and $426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.0% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of September 30, 2026 and 2025. The Truist Credit Facility was amended in December 2025. The amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing set to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-floating interest rate index). As of September 30, 2026 and 2025, we had $282.5 million and $73.5 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 September 30, 2026, 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%. The 2026 Notes were repaid in full on May 1, 2026. Prior to such repayment, interest on the 2026 Notes was 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 was 4.62%. The maturity date of the 2026 Notes was May 1, 2026. The 2026 Notes were general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes were 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.

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.

2029 Notes

In January 2026, we issued $75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semi-annually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 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 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes on any securities exchange or automated dealer quotation system.

2029 Notes-2

In September 2026, we issued $2.0 million in aggregate principal amount of our 2029 Notes-2 at a private placement price per note of 100.0%. Interest on the 2029 Notes-2 is paid semi-annually on March 30 and September 30 of each year, at a rate of 7.25% per year, commencing March 30, 2027. The effective interest rate is 7.25%. The 2029 Notes-2 mature on September 30, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium, plus accrued and unpaid interest to the redemption date. The 2029 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 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 2029 Notes-2 on any securities exchange or automated dealer quotation system.

2031 Notes

In September 2026, we issued $62.0 million in aggregate principal amount of our 2031 Notes at a private placement price per note of 98.0%. Interest on the 2031 Notes is paid semi-annually on March 1 and September 1 of each year, at a rate of 8.00% per year, commencing March 1, 2027. The effective interest rate is 8.50%. The 2031 Notes mature on September 1, 2031 and may be redeemed in whole or in part at our option prior to September 1, 2028, at 100% of the principal amount redeemed plus a customary make-whole premium plus accrued and unpaid interest to, but not including, the redemption date, and on or after September 1, 2028, at a fixed redemption price of 101% of the principal amount redeemed, plus accrued and unpaid interest to, but not including, the redemption date. The 2031 Notes are general, unsecured obligations

and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2031 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 2031 Notes on any securities exchange or automated dealer quotation system.

12. COMMITMENTS AND CONTINGENCIES

From time to time, we, the Investment Adviser or the Administrator 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 September 30, 2026 and 2025, we had $271.8 million and $344.6 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to $13.2 million and $13.2 million to PSLF as of September 30, 2026 and 2025, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

13. 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, 2026, PennantPark Senior Loan Fund, LLC and AKW Holdings Limited triggered at least one of the significance tests. In accordance with Rule 3-09, separate audited financial statements of AKW Holdings Limited for the years ended September 30, 2026, 2025, and 2024 and JF Intermediate, LLC for the years ended September 2025 and 2024 will be filed via Form 10-K/A at a later date. Similarly, in accordance with Rule 3-09 of Regulation S-X, separate audited financial statements of PennantPark Senior Loan Fund, LLC for the years ended September 30, 2026, 2025, and 2024 are being filed herein as Exhibit 99.3 and Exhibit 99.4.

On December 12, 2025, the Company sold its investment in JF Intermediate LLC. Below is certain selected key financial data from JF Intermediate, LLC as of and for the periods required by Rule 3-09 of Regulations S-X 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:

Balance Sheet	September 30, 2025
Current assets	$ 303,498
Noncurrent assets	121,000
Current liabilities	192,665
Noncurrent liabilities	280,683

	Year Ended September 30,	
Income Statement	2025	2024
Total revenue	$ 916,105	$ 813,923
Total expenses	936,468	836,196
Net income (loss)	$ (20,363)	$ (22,273)

In March 2018, AKW Holdings Limited became a controlled affiliate. Below is certain selected key financial data from AKW Holdings Limited Balance Sheet at September 30, 2026 and 2025, and the twelve months ended September 30, 2026, 2025 and 2024 Income Statement for the periods in which our investment in AKW Holdings Limited exceeded the threshold in at least one of the tests under Rule 3-09 of Regulation S-X (amounts in thousands).

AKW Holdings Limited:

Balance Sheet	September 30, 2026	September 30, 2025
Current assets	$ 45,024	$ 38,987
Noncurrent assets	7,684	9,620
Current liabilities	25,356	16,042
Noncurrent liabilities	48,405	53,902

	Years Ended September 30,		
Income Statement	2026	2025	2024
Total revenue	$ 104,021	$ 93,718	$ 86,518
Total expenses	103,314	93,754	90,016
Net income (loss)	$ 707	$ (36)	$ (3,498)

14. SEGMENT REPORTING

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is comprised of the Company's Chief Executive Officer and Chief Financial Officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase (decrease) in net assets resulting from operations ("Net Income") and net investment income ("NII"). The CODM utilizes Net Income and NII as the key metrics in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise a single reporting segment, the segment assets are reflected on the accompanying consolidated statements of assets and liabilities as 'total assets" and significant segment expenses are listed on accompanying consolidated statements of operations.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, 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) of 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 SEC filings 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.

b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting, which appears on page 67 of this Form 10-K, is incorporated by reference herein.

c) Changes in Internal Controls Over Financial Reporting

As of September 30, 2026, management remediated the material weakness previously identified as of September 30, 2025 relating to the operation of our internal controls over the quarterly review of equity investment valuations, specifically the allocation of the portfolio company's enterprise value to the Company's holdings. Although this material weakness did not result in a material misstatement of our consolidated financial statements, there was a possibility that it could have led to a material misstatement of account balances or disclosures that would not have been prevented or detected.

Management remediated the material weakness by (i) enhancing existing review controls over equity investments related to the allocation of the portfolio company's enterprise value to the Company's holdings to ensure allocations are consistent with the relevant source documents, and (ii) enhancing policies and procedures to demonstrate a commitment to improving our overall control environment.

As a result of these remediation activities, management has determined that the related controls were designed appropriately and at a sufficient level of precision, and have operated effectively for a sufficient period of time, such that the material weakness has been remediated as of September 30, 2026. Except as noted above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Please see Management's Report on Internal Control Over Financial Reporting, which appears on page 67 of this Form 10-K.

Item 9B. Other Information

On November 20, 2025, the board of directors of the Company approved an amended Joint Code of Ethics (the "Amended Code") applicable to, among others, the Company and the Investment Adviser. The changes were designed to include coverage of PennantPark Private Income Fund, a privately traded BDC, its investment adviser,PennantPark Private Income Fund Advisers LLC and PennantPark Enhanced Income Fund, a registered closed-end interval fund.

The amendments reflected in the Amended Code did not relate to or result in any waiver, explicit or implicit, of any provision of the previous Joint Code of Ethics.

The foregoing description of the revisions reflected in the Amended Code is qualified in its entirety by reference to the full text of the Amended Code, a copy of which was filed as Exhibit 14.1 to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025. A copy of the Amended Code is also available on the Company's website at *www.pennantpark.com*.

10b5-1 Disclosure

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

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2027 Annual Meeting of Stockholders with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G (3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report:

(1) Financial Statements—Refer to Item 8 starting on page 66.

(2) Financial Statement Schedules—None.

(3) Exhibits

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).
4.1	Form of Share Certificate (Incorporated by reference to Exhibit 99(d)(1) to the Registrant's Registration Statement on Form N-2 (File No. 333-150033), filed on April 2, 2008).
4.2	Base Indenture, dated as of January 22, 2013, relating to the 6.25% Senior Notes due 2025, between the Registrant and American Stock Transfer & Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 99(d)(8) to the Registrant's Post-Effective Amendment No.4 to the Registration Statement on Form N-2/A (File No.333-172524), filed on January 22, 2013).
4.3	Fifth Supplemental Indenture, dated as of October 21, 2021, by and between the Company and American Stock Transfer & Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 814-00736), filed on October 21, 2021).
4.4	Form of 4.00% Notes due 2026 (included as part of Exhibit 4.3).
4.5	Description of Securities (Incorporated by reference to Exhibit 4.7 to the Registrant's Form 10-K (File No. 814-00736), filed November 21, 2019).
4.6	Note Purchase Agreement dated January 30, 2026, by and among PennantPark Investment Corporation and the purchaser party thereto (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736) filed on January 30, 2026).
4.7	Form of 7.00% Notes due 2029 (included as part of Exhibit 4.6).
4.8	Registration Rights Agreement, dated January 30, 2026, by and among PennantPark Investment Corporation and the purchaser party thereto (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on January 30, 2026).
4.9	Note Purchase Agreement, dated September 1, 2026, by and among PennantPark Investment Corporation and the purchasers party thereto (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736) filed on September 1, 2026).
4.10	Registration Rights Agreement, dated September 1, 2026, by and among PennantPark Investment Corporation and the purchasers party thereto, relating to the 2031 Notes (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00736) filed on September 1, 2026).
4.11	Registration Rights Agreement, dated September 1, 2026, by and among PennantPark Investment Corporation and the purchasers party thereto, relating to the 2029 Notes-2 (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00736) filed on September 1, 2026).
10.1	Amended and Restated Administration Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Administration, LLC (Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2024).
10.2	Dividend Reinvestment Plan (Incorporated by reference to Exhibit 99(e) to the Registrant's Registration Statement on Form N-2 (File No. 333-150033), filed on April 2, 2008).
10.3	First Omnibus Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement and Second Amended and Restated Guarantee and Security Agreement, dated as of May 25, 2017, among the Registrant, the lenders party thereto and SunTrust Bank, as administrative agent for the lenders (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2017).
10.4	Indemnification Agreement, dated as of November 15, 2016, between PennantPark Investment Corporation and each of the directors and officers listed on Schedule A attached thereto (Incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K (File No. 814-00736) filed on November 21, 2016).
10.5	Fourth Amended and Restated Investment Advisory Management Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Advisers, LLC

10.6	Second Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 4, 2019, by and among PennantPark Investment Corporation, as borrower, the lenders party thereto, SunTrust Bank, as administrative agent and collateral agent, and solely with respect to Section 4.9, PNNT CI (GALLS) Prime Investment Holdings, LLC, PNNT Investment Holdings, LLC, PNNT New Gulf Resources, LLC, PNNT ecoserve, LLC and PNNT Cascade Environmental Holdings, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on September 4, 2019).
10.7	Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of July 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II (USD) and Solutio Premium Private Debt I SCSp (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on August 4, 2020).
10.8	First Amendment to the Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of October 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Pantheon Credit Opportunities II (USD), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Tubera Credit 2020 and Solutio Premium Private Debt I SCSp (Incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 19, 2020).
10.9	Second Amendment to the Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of October 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II (USD), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Pantheon Credit Opportunities II (USD), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Tubera Credit 2020 and Solutio Premium Private Debt I SCSp (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on September 4, 2024).
10.10	Fifth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement and Second Amended and Restated Guarantee and Security Agreement, dated as of July 29, 2022, among the Registrant, the lenders party thereto and Truist Bank, as administrative agent for the lenders (Incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q (File No. 814-00736), filed on August 3, 2022).
10.11	Equity Distribution Agreement, dated as of June 4, 2024, by and among PennantPark Investment Corporation, PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Truist Securities, Inc., as the sales agent (Incorporated by reference to Ex. 1.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on June 4, 2024).
10.12	Equity Distribution Agreement, dated as of June 4, 2024 by and among PennantPark Investment Corporation, PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Keefe, Bruyette & Woods, Inc., as the sales agent (Incorporated by reference to Ex. 1.2 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on June 4, 2024).
10.13	Sixth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2024, by and among PennantPark Investment Corporation and Truist Bank, as administrative agent. (Incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2024).
10.14	Notice of Commitment Increase Request, dated as of February 7, 2025, from PennantPark Investment Corporation to Truist Bank, as Administrative Agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on February 10, 2025).
10.15	Registrant Seventh Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 11, 2025, by and among the Company, the lenders party thereto, Truist Bank as administrative agent, and JPMorgan Chase Bank, N.A. as syndication agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736), filed on December 15, 2025.
14.1	Joint Code of Ethics of the Registrant (Incorporated by reference to Exhibit 14.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 24, 2025).
19.1	Insider Trading Policy (included in the Joint Code of Ethics of the Registrant) (Incorporated by reference to Exhibit 14.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 24, 2025).
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of RSM US LLP.
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.
97.1	Clawback Policy (Incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on December 8, 2023).
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 December 8, 2023).
99.2*	Report of RSM US LLP on Senior Securities Table.
99.3*	Audited Consolidated Financial Statement of PennantPark Senior Loan Fund LLC for the Year Ended September 30, 2026 and 2025.
99.4*	Audited Consolidated Financial Statement of PennantPark Senior Loan Fund LLC for the Year Ended September 30, 2025 and 2024.

101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL 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 Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 23, 2026.

By: /s/ ARTHUR H. PENN
Name: **Arthur H. Penn**
Title: **Chief Executive Officer and Chairman of the Board of Directors**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ARTHUR H. PENN **Arthur H. Penn**	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	November 23, 2026
/s/ RICHARD T. ALLORTO, JR. Richard T. Allorto, Jr.	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	November 23, 2026
/s/ ADAM K. BERNSTEIN **Adam K. Bernstein**	Director	November 23, 2026
/s/ JEFFREY FLUG **Jeffrey Flug**	Director	November 23, 2026
/s/ MARSHALL BROZOST **Marshall Brozost**	Director	November 23, 2026
/s/ SAMUEL L. KATZ **Samuel L. Katz**	Director	November 23, 2026
/s/ JOSÉ A. BRIONES, JR **José A. Briones, Jr.**	Director	November 23, 2026

EXHIBIT 21.1

Subsidiaries of the Registrant

Name of entity and place of jurisdiction	Voting Securities Owned Percentage
PNNT Alabama Holdings Inc. (Delaware)	100% [1]
PNNT Investment Holdings, LLC (Delaware)	100% [1]
PNNT Investment Holdings II, LLC (Delaware)	100% [1]
MSpark, LLC (Alabama)	51% [2]
PennantPark Senior Loan Fund, LLC	50% [2]
AKW Holdings Limited (Isle of Man)	87% [2]
Flock Financial, LLC	75% [2]

1. This entity is not operational.
2. This is a controlled affiliated investment.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the headings “Senior Securities” in the accompanying Form 10-K of the Company for the year ended September 30, 2026.

/s/ RSM US LLP

New York, New York
November 23, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors of PennantPark Investment Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K 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; and

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; and

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.

Date: November 23, 2026

/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 Annual Report on Form 10-K 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; and

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; and

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.

Date: November 23, 2026

/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. Section 1350)

In connection with the Annual Report on Form 10-K of PennantPark Investment Corporation for the annual period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Arthur H. Penn, as 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; 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: November 23, 2026

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with the Annual Report on Form 10-K of PennantPark Investment Corporation for the annual period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard T. Allorto, Jr., as 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; 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 Allorto
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: November 23, 2026

EXHIBIT 99.2

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
PennantPark Investment Corporation and Subsidiaries

Our audits of the consolidated financial statements and internal control over financial reporting referred to in our reports dated November 23, 2026, (appearing in the accompanying Form 10-K) also included an audit of the senior securities table of PennantPark Investment Corporation and Subsidiaries (the Company) appearing in Part II, Item 7 in this Form 10-K. This table is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits of the consolidated financial statements.

In our opinion, the senior securities table, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ RSM US LLP

New York, New York
November 23, 2026

Exhibit 99.3

PennantPark Senior Loan Fund, LLC

Consolidated Financial Statements and
Independent Auditor's Report

September 30, 2026 and 2025

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Independent Auditor's Report

Member Designees' Committee
PennantPark Senior Loan Fund, LLC

Opinion
We have audited the consolidated financial statements of PennantPark Senior Loan Fund, LLC and its subsidiaries (the Fund), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedule of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026 and 2025, and the results of its operations, changes in members' equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ RSM US LLP

New York, New York
November 23, 2026

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Assets, Liabilities and Members' Equity
($ in thousands)

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,236,474 and $1,289,319 respectively)	$ 1,203,474	$ 1,265,901
Cash equivalents (cost—$24,426 and $16,838, respectively)	24,426	16,838
Cash (cost—$62,117 and $24,147, respectively)	62,117	24,147
Interest receivable	5,167	5,271
Receivable for investments sold	—	1,055
Prepaid expenses and other assets	1,211	2,148
Due from affiliate	89	87
Total assets	1,296,484	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—$328,000) (unamortized deferred financing cost of $1,526 and $1,887, respectively)	326,474	326,113
2034 Asset-backed debt, net (par—$235,644 and $246,000, respectively) (unamortized deferred financing cost of $551 and $940, respectively)	235,093	245,060
2035 Asset-backed debt, net (par—$246,000) (unamortized deferred financing cost of $900 and $1,434, respectively)	245,100	244,566
Credit facility payable	134,900	99,600
Subordinated notes payable to members	250,808	250,808
Interest payable on credit facility and asset-backed debt	11,863	13,730
Distribution payable to members	7,000	8,000
Interest payable on subordinated notes to members	5,107	5,305
Accounts payable and accrued expenses	1,117	1,189
Due to affiliate	74	50
Total liabilities	1,217,536	1,194,421
Members' equity	78,948	121,026
Total liabilities and members' equity	$ 1,296,484	$ 1,315,447

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Operations
($ in thousands)

	Years Ended September 30, 2026	2025
Investment income:		
Interest	$ 126,252	$ 138,501
Other income	1,604	1,875
Total investment income	127,856	140,376
Expenses:		
Interest expense on credit facility and asset-backed debt	62,724	67,975
Interest expense on subordinated notes to members	29,990	30,436
Administration services expense	3,449	3,457
General and administrative expenses	1,526	1,494
Expenses before debt issuance costs	97,689	103,362
Debt issuance costs	186	250
Total expenses	97,875	103,612
Net investment income	29,981	36,764
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(31,641)	(9,215)
Net realized gain (loss) on debt extinguishment	(665)	(187)
Net change in unrealized appreciation (depreciation) on investments	(9,753)	(18,344)
Net realized and unrealized gain (loss) on investments	(42,059)	(27,746)
Net increase (decrease) in members' equity resulting from operations	$ (12,078)	$ 9,018

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Changes in Members' Equity
($ in thousands)

	Years Ended September 30,	
	2026	**2025**
Net change in members' equity resulting from operations:		
Net investment income	$ 29,981	$ 36,764
Net realized gain (loss) on investments	(31,641)	(9,215)
Net realized gain (loss) on debt extinguishment	(665)	(187)
Net change in unrealized appreciation (depreciation) on investments	(9,753)	(18,344)
Net increase (decrease) in members' equity resulting from operations	(12,078)	9,018
Capital transactions		
Capital contributions	—	36,237
Distributions	(30,000)	(36,500)
Net increase (decrease) in members' equity	(42,078)	8,755
Members' equity		
Beginning of year	121,026	112,271
End of year	$ 78,948	$ 121,026

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Cash Flows
($ in thousands)

	Years Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net increase (decrease) in members' equity resulting from operations	$ (12,078)	$ 9,018
Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash (used in) provided by operating activities:		
Net change in unrealized (appreciation) depreciation on investments	9,753	18,344
Net realized (gain) loss on investments	31,641	9,215
Net realized (gain) loss on debt extinguishment	665	187
Net accretion of discount and amortization of premium	(4,208)	(5,067)
Purchases of investments	(225,350)	(519,817)
Amortization of deferred financing costs	2,081	1,052
Payment-in-kind interest	(2,359)	(4,866)
Proceeds from disposition of investments	253,130	293,765
(Increase) Decrease in:		
Receivable for investments sold	1,055	(1,055)
Interest receivable	104	(183)
Due from affiliate	(2)	(16)
Prepaid expenses and other assets	—	(1,776)
Increase (Decrease) in:		
Payable for investments purchased	—	(7,314)
Interest payable on credit facility and asset-backed debt	(1,867)	1,205
Interest payable on subordinated notes to members	(198)	933
Accrued expenses	(72)	255
Due to affiliate	24	50
Net cash provided by (used in) operating activities	52,319	(206,070)
Cash flows from financing activities:		
Members' capital contributions	—	26,278
Subordinated notes issued to members	—	42,972
Distribution paid to members	(31,000)	(36,500)
Proceeds from 2037Asset-backed debt issued	—	328,000
Payment of fees and expenses on Asset-backed debt issued and Credit facility	(705)	(2,290)
Repayment of 2034 Asset-backed debt	(10,356)	—
Proceeds from 2035 Asset-backed debt refinancing	183,000	63,000
Repayment of 2035 Asset-backed debt	(183,000)	(63,000)
Borrowings under credit facility	129,800	214,500
Repayments under credit facility	(94,500)	(362,500)
Net cash provided by (used in) financing activities	(6,761)	210,460
Net increase (decrease) in cash and cash equivalents	45,558	4,390
Cash and cash equivalents, beginning of year	40,985	36,595
Cash and cash equivalents, end of year	86,543	40,985
Supplemental disclosure of cash flow information		
Interest paid on subordinated notes to members	$ 30,188	$ 29,503
Interest paid on credit facility and asset-backed debt	$ 62,510	$ 66,770
Non-Cash Operating and Financing activity:		
Non-Cash exchanges and conversions	$ 23,400	$ 21,627
Purchase of investments from non-cash contributions	$ —	$ (26,250)
Non-cash members capital contribution	$ —	$ 9,959
Non-cash proceeds from subordinated notes issued to Member	$ —	$ 16,289

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,510.0% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	8.98%	SOFR+525	23,273	$ 23,056	$ 22,865
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.23%	SOFR+550	15,041	14,863	15,041
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	8.76%	SOFR+500	16,141	16,098	16,141
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers & Services	8.57%	SOFR+450	2,846	2,833	2,846
Ad.Net Acquisition, LLC	03/02/22	05/08/28	Media	10.34%	SOFR+626	5,382	5,379	5,382
Alpine Acquisition Corp II - Second out Term Loan [7]	10/12/22	01/14/31	Distributors	8.69%	SOFR+500	1,209	1,209	1,209
Alpine Acquisition Corp II - Third out Term Loan [7]	10/12/22	01/14/31	Distributors	8.94%	SOFR+525	1,613	1,613	1,613
Alpine Acquisition Corp II Unfunded Revolver [7],[9]	10/12/22	01/14/31	Distributors	—	—	484	—	—
Alpine Acquisition Corp II Unfunded First out DDTL [7],[9]	10/12/22	01/14/31	Distributors	—	—	121	—	—
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.47%	SOFR+640	13,658	13,633	13,658
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	12/31/27	Interactive Media & Services	9.97%	SOFR+590	12,960	12,931	12,863
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	8.82%	SOFR+500	13,717	13,700	13,717
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.82%	SOFR+575	13,248	13,143	12,884
Argano, LLC	12/16/24	09/13/29	IT Services	9.40%	SOFR+550	20,137	19,981	19,986
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.82%	SOFR+475	12,652	12,596	12,652
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.57%	SOFR+550	24,359	24,129	24,359
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.65%	SOFR+675	18,607	18,414	18,467
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.82%	SOFR+575	19,374	19,159	19,229
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.21%	SOFR+650	8,708	8,664	8,642
Blackhawk Industrial Distribution, Inc.	07/24/23	05/30/30	Trading Companies & Distributors	9.47%	SOFR+540	22,163	22,072	21,942
Bluebird Parent, Inc.	08/03/26	06/14/32	Professional Services	9.07%	SOFR+500	748	744	748
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers & Services	8.65%	SOFR+475	2,469	2,447	2,456
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.07%	SOFR+500	5,895	5,863	5,895
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.17%	SOFR+535	6,122	5,923	5,508
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.07%	SOFR+600	12,705	12,578	12,705
CF512, Inc.	12/29/21	09/01/26	Media	9.95%	SOFR+619	8,948	8,946	8,948
Carisk Buyer, Inc.	02/09/24	12/03/29	Health Care Providers & Services	8.82%	SOFR+475	11,255	11,182	11,255
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.40%	SOFR+550	24,727	24,473	24,542
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	9.82%	SOFR+575	18,601	18,505	18,601
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.32%	SOFR+525	10,331	10,276	9,892
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.57%	SOFR+450	20,621	20,538	20,621
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.40%	SOFR+750	1,930	1,930	1,899
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.82%	SOFR+475	5,910	5,885	5,910
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.50%	SOFR+576	8,531	8,527	8,318
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	9.77%	SOFR+586	5,217	5,203	5,165
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.22%	SOFR+540	5,710	5,474	5,498
DRS Holdings III, Inc.	03/02/22	11/01/28	Personal Care Products	9.15%	SOFR+525	4,039	4,030	4,027
DX Electric Company, LLC	12/25/25	10/01/31	Trading Companies & Distributors	9.07%	SOFR+500	6,994	6,952	6,994
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.65%	SOFR+475	4,875	4,842	4,875
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.07%	SOFR+500	12,547	12,423	12,396
Elektrik App, Inc	08/28/26	05/28/32	Trading Companies & Distributors	9.57%	SOFR+550	4,791	4,747	4,743
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.07%	SOFR+500	7,510	7,491	7,510
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.40%	SOFR+550	6,829	6,761	6,829
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.04%	SOFR+635	9,476	9,454	3,205
Five Star Buyer, Inc. [4],[7]	07/24/23	02/23/28	Hotels, Restaurants & Leisure	—	—	4,126	4,087	3,487
GRVTY, Inc.	08/28/26	05/28/33	Aerospace & Defense	8.52%	SOFR+475	5,000	4,979	4,975
Galt Newco, LLC	07/10/26	03/29/32	Aerospace & Defense	9.32%	SOFR+525	5,632	5,602	5,632
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.36%	SOFR+560	3,918	3,902	3,810
HEC Purchaser Corp.	09/16/24	06/18/29	Specialty Retail	9.76%	SOFR+550	11,582	11,537	11,582
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.15%	SOFR+525	24,419	24,258	24,296
Harvest Group Topco Buyer, LLC	06/15/26	03/02/32	Professional Services	8.40%	SOFR+450	14,925	14,862	14,925
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	9.53%	SOFR+550	14,399	14,289	14,399
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	8.82%	SOFR+500	4,306	4,276	4,285
Imagine Acquisitionco, Inc.	07/24/23	11/16/27	Health Care Technology	8.82%	SOFR+510	5,396	5,366	5,355
Impact Advisors, LLC	12/10/25	03/19/32	IT Services	8.57%	SOFR+450	7,880	7,880	7,860

PennantPark Senior Loan Fund, LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.07%	SOFR+600	13,608	13,513	13,608
Infolinks Media Buyco, LLC	07/24/23	11/02/26	Media	9.82%	SOFR+575	13,032	13,028	12,087
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.32%	SOFR+525	5,895	5,863	5,895
Kinetic Purchaser, LLC [4]	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	—	—	12,357	11,369	—
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	2,353	2,353	2,118
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	9.84%	SOFR+594	747	739	747
Lash OpCo, LLC	03/02/22	09/17/27	Personal Care Products	10.92%	SOFR+710	21,988	21,979	21,714
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.50%	SOFR+475	15,303	15,206	15,272
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.17%	SOFR+510	8,084	7,999	8,044
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.00%	SOFR+510	8,158	8,141	8,158
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.51%	SOFR+475	19,525	19,415	19,427
Marketplace Events Acquisition, LLC	03/04/25	12/20/30	Interactive Media & Services	9.51%	SOFR+525	19,471	19,333	19,373
Marwood Group Buyer, LLC	05/11/26	04/01/32	Professional Services	8.57%	SOFR+450	2,569	2,559	2,556
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.72%	SOFR+565	2,863	2,847	2,849
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.32%	SOFR+625	19,885	19,807	19,885
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.51%	SOFR+525	7,641	7,569	7,641
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.82%	SOFR+575	19,500	19,321	19,500
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.07%	SOFR+500	9,476	9,443	9,429
NBH Group, LLC	03/02/22	08/19/27	Health Care Providers & Services	9.56%	SOFR+585	6,634	6,611	6,170
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.42%	SOFR+635	19,885	19,707	19,587
North American Rail Solutions	12/25/25	08/29/31	Construction & Engineering	8.48%	SOFR+475	13,734	13,679	13,494
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.82%	SOFR+575	21,904	21,753	21,904
Omnia Exterior Solutions, LLC	07/25/24	12/31/29	Diversified Consumer Services	9.57%	SOFR+550	17,791	17,619	17,435
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.27%	SOFR+636	7,546	7,512	7,546
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.82%	SOFR+575	5,155	5,107	5,155
PN Buyer, Inc.	10/09/25	07/31/31	Professional Services	8.65%	SOFR+475	3,529	3,514	3,458
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.10%	SOFR+625	12,643	12,525	12,643
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	8.83%	SOFR+500	12,325	12,185	12,171
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Consumer Services	9.07%	SOFR+500	2,948	2,928	2,977
Paving Lessor Corp. First Lien -Term Loan	10/24/25	07/01/31	Commercial Services & Supplies	9.32%	SOFR+525	6,869	6,824	6,869
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.82%	SOFR+575	5,895	5,852	5,954
Puget Collision, LLC	12/24/25	10/03/30	Specialty Retail	9.07%	SOFR+500	9,925	9,878	9,727
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.32%	SOFR+525	3,920	3,897	3,881
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.57%	SOFR+550	24,450	24,197	24,450
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	9.88%	SOFR+615	11,614	11,586	11,556
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	8.73%	SOFR+500	22,415	22,364	22,527
Real Life Intermediate Holdings, LLC	04/06/26	01/16/31	Real Estate Management & Development	9.07%	SOFR+500	867	860	867
Research Now Group, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	8.98%	SOFR+526	1,556	1,499	1,460
Research Now Group, LLC - Junior First Out Term Loan	07/15/24	10/15/31	Professional Services	9.24%	SOFR+550	7,658	3,063	3,063
Rosco Parent, LLC	12/24/25	09/12/31	Automobile Components	8.82%	SOFR+475	10,065	10,007	10,065
Rural Sourcing Holdings, Inc. [5]	07/24/23	06/15/29	IT Services	5.85%	—	5,658	5,546	3,565
SCP Clinical Research Intermediate Holdings, LLC	04/03/26	01/02/32	Life Sciences Tools & Services	8.65%	SOFR+475	4,463	4,445	4,463
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.90%	SOFR+600	22,015	21,930	22,015
Sath Industries, LLC	12/10/25	12/17/29	Interactive Media & Services	9.57%	SOFR+550	11,043	11,043	11,043
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.32%	SOFR+525	4,913	4,884	4,728
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.05%	SOFR+605	14,868	14,752	14,533
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.22%	SOFR+615	26,467	26,364	26,467
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.22%	SOFR+515	10,875	10,783	10,875
STG Topco, LLC - Takeback Term Loan [7]	10/03/24	07/08/31	Air Freight & Logistics	10.63%	SOFR+690	962	962	962
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	8.41%	SOFR+475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.82%	SOFR+475	16,754	16,704	16,713
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.57%	SOFR+650	9,750	9,665	9,336
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.14%	SOFR+450	14,871	14,783	14,871
TPC US Parent, LLC	03/02/22	03/01/27	Household Products	9.63%	SOFR+590	2,097	2,097	2,097
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.89%	SOFR+500	14,332	14,289	14,188
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.15%	SOFR+525	22,261	22,124	22,261
Tyto Athene, LLC	03/02/22	04/03/28	IT Services	8.63%	SOFR+490	11,304	11,255	11,078
Watchtower Buyer, LLC	09/19/24	12/03/29	Commercial Services & Supplies	10.32%	SOFR+625	22,885	22,724	22,654
Wash & Wax Systems, LLC	04/30/25	04/28/28	Specialty Retail	9.34%	SOFR+550	6,823	6,893	6,959

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PennantPark Senior Loan Fund, LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Watterson Renewalco Holdings, LLC [7]	06/30/26	07/02/29	Commercial Services & Supplies	6.00%	—	6,502	6,502	6,502
Watterson Renewalco Holdings, LLC - Unfunded Priority Revolving Credit [7], [9]	06/30/26	07/02/29	Commercial Services & Supplies	—	—	582	—	—
Total First Lien Secured Debt							1,213,931	1,192,090
Subordinated Debt - 1.2% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt [4]	04/30/25	07/31/28	Specialty Retail	—	—	4,985	4,837	910
Total Subordinated Debt							4,837	910
Preferred Equity - 7.4% of Net Assets								
48Forty Intermediate Holdings, Inc. - Preferred Equity [7]	01/14/26	—	Distributors	—	—	807	4,801	3,614
Watterson Renewalco Holdings, LLC - Preferred Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	2,170	2,202
Total Preferred Equity							6,971	5,816
Common Equity - 5.9% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity [7]	11/05/24	—	Distributors	—	—	807	-	-
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,100
STG Parent Topco, LLC - Common Equity [7]	07/08/26	—	Air Freight & Logistics	—	—	480,899	2,558	2,558
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	-
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	-
Watterson Renewalco Holdings, LLC - Common Equity [7]	06/30/26	—	Commercial Services & Supplies	—	—	4,075	-	-
Total Common Equity							10,735	4,658
Total Equity Securities							17,706	10,474
Total Investments - 1524.4% of Net Assets [3], [6]							1,236,474	1,203,474
Cash Equivalents - 30.9% of Net Assets [8]								
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.75%			18,386	18,386
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.88%			4,835	4,835
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.74%			1,205	1,205
Total Cash Equivalents							24,426	24,426
Cash - 78.7% of Net Assets								
Non-Money Market Cash							62,117	62,117
Total Cash							62,117	62,117
Total Investments, Cash Equivalents, and Cash - 1,634.0% of Net Assets							$ 1,323,017	$ 1,290,017
Liabilities in Excess of Other Assets — (1534.0)% of Net Assets								(1,211,069)
Members' Equity—100.0%								$ 78,948

[1] 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". 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 a SOFR or Prime rate 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] As of September 30, 2026, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,236.5 million, $1,203.5 million and 1,524.4%

[4] Non-accrual security.

[5] Partial PIK non-accrual security.

[6] All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

[7] The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or, 3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC

[8] Rate disclosed is the seven day effective yield as of September 30, 2026.

[9] 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.

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PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Software	9.04%	SOFR+475	7,590	$ 7,474	$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Software	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Trading Companies & Distributors	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Software	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II [4], [7]	10/12/22	11/30/26	Distributors			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Commercial Services & Supplies	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Interactive Media & Services	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace & Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Commercial Services & Supplies	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	IT Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Commercial Services & Supplies	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Health Care Providers & Services	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace & Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Software	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Building Products	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Trading Companies & Distributors	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Machinery	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Automobile Components	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	IT Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Health Care Providers & Services	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Interactive Media & Services	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Health Care Providers & Services	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Commercial Services & Supplies	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Commercial Services & Supplies	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Professional Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Health Care Providers & Services	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane 1 Services, Inc.	07/24/23	08/16/27	Commercial Services & Supplies	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Commercial Services & Supplies	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Personal Care Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Media	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Professional Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Professional Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace & Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Automobile Components	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Health Care Providers & Services	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Health Care Providers & Services	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Software	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Restaurants & Leisure	13.35%	SOFR+915	4,140	4,096	4,057
GGG Midco, LLC	12/16/24	09/27/30	Diversified Consumer Services	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Financial Services	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Trading Companies & Distributors	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Specialty Retail	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC [4]	09/09/22	12/17/26	Commercial Services & Supplies	8.00%		15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Diversified Consumer Services	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Commercial Services & Supplies	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Trading Companies & Distributors	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Professional Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Health Care Technology	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Diversified Consumer Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,041	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Aerospace & Defense	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Trading Companies & Distributors	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Personal Care Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Health Care Technology	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Construction & Engineering	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace & Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Health Care Equipment & Supplies	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Interactive Media & Services	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Real Estate Management & Development	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Health Care Providers & Services	10.25%	SOFR+625	19,423	19,311	19,520

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Aerospace & Defense	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Construction & Engineering	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Trading Companies & Distributors	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Health Care Providers & Services	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Health Care Providers & Services	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Software	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Consumer Services	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Air Freight & Logistics	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Capital Markets	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC [5]	04/01/22	11/09/27	Specialty Retail	4.27%		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Commercial Services & Supplies	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Health Care Equipment & Supplies	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Insurance	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Construction & Engineering	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Leisure Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace & Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Health Care Providers & Services	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Leisure Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Health Care Equipment & Supplies	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Health Care Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	IT Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	IT Services	9.91%	SOFR+575	11,911	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Professional Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Consumer Services	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Health Care Equipment & Supplies	10.15%	SOFR+615	14,559	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Aerospace & Defense	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Health Care Technology	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Air Freight & Logistics	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans [5]	10/03/24	10/03/29	Air Freight & Logistics	5.32%		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace & Defense	8.92%	SOFR+475	16,916	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Diversified Consumer Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Household Products	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Health Care Providers & Services	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Professional Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Construction & Engineering	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Automobile Components	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	IT Services	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Health Care Providers & Services	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Commercial Services & Supplies	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Specialty Retail	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinated Debt	04/30/25	07/30/28	Specialty Retail	12.00%		4,422	4,422	4,422
Total Subordinated Debt						4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Professional Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Distributors	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Specialty Retail	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Trading Companies & Distributors	—	—	10,805	824	757
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets [3][6]							1,289,319	1,265,901
Cash Equivalents - 13.9% [9]								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 20.0% of Net Assets								
Non-Money Market Cash							24,147	24,147
Total Cash							24,147	24,147
Total Investments, Cash Equivalents, and Cash - 1,079.8% of Net Assets							$ 1,330,304	$ 1,306,886

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [8]	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								$ 121,026

[1] 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". 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 a SOFR or Prime rate 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] As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,289.3 million, $1,265.9 million and 1,046.0%

[4] Non-accrual security.

[5] Partial PIK non-accrual security.

[6] All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

[7] The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or,3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC

[8] The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

[9] Rate disclosed is the seven day effective yield as of September 30, 2025.

1. ORGANIZATION

PennantPark Senior Loan Fund, LLC, or PSLF, is organized as a Delaware limited liability company and commenced operations in July 2020. PSLF is a joint venture between PennantPark Investment Corporation ("PNNT") and Pantheon Ventures (UK), LLP ("Pantheon"). In this report, except where the context suggests otherwise, the terms “Company,” “we,” “our,” or “us” refer to PSLF and its consolidated subsidiaries.

The Company's investment 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 and subordinated debt and equity investments.

PNNT and Pantheon (individually a "Member" and collectively the "Members"), provide capital to PSLF in the form of notes and equity interests. On July 31, 2020, PNNT contributed its formerly wholly-owned subsidiary, PennantPark Investment Funding I, LLC (“Funding I”) to the Company in exchange for a 72% stake in PSLF. As of July 31, 2020, Funding I held $356.1 million of senior loans at fair value and had $240.0 million of debt outstanding (see Note 10). On July 31, 2020 Pantheon invested $35.0 million to acquire a 28% stake in PSLF of which $22.5 million was used to partially pay down Funding I's outstanding debt. Subsequent to the contribution of Funding I by PNNT, Funding I became a wholly-owned subsidiary of PSLF and its operations are consolidated with and into the operations of PSLF.

On October 31, 2020, PNNT and Pantheon contributed an additional $1.8 million and $27.5 million, respectively, to PSLF. PNNT’s and Pantheon’s additional investments came in at PSLF’s then current Members’ equity. As a result of the additional capital contribution, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the outstanding notes and equity interests of PSLF.

On August 28, 2024, PNNT and Pantheon committed to fund additional capital in the form of notes and equity interest of $52.5 million and $75.0 million, respectively, to PSLF (see Note 6). As a result of this additional capital committed, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the outstanding notes and equity interests of PSLF after all the upsize commitments are funded. As of September 30, 2026, based on capital commitments funded, PNNT and Pantheon ownership percentages were 55.8% and 44.2%, respectively

On August 28, 2024, PSLF’s LLC agreement was amended to give Members the option to redeem at least 25% of its Membership interest, allocated proportionally between that redeeming Members note and equity interest and shall be redeemed within eighteen months and three years subject to sufficient liquidity.

The administrative agent of the Company is PennantPark Investment Administration, LLC (the "Administrative Agent"). The Bank of New York Mellon Corporation (the "Sub-Administrator") provides certain services to the Company with respect to certain accounting matters and has the responsibility for the official books and records.

PNNT and Pantheon each appointed two members to PSLF’s four-person 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. 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 member; (ii) the presence of three members of the member designees’ committee, provided that the individual that was elected, designated or appointed by the member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the member designees or investment committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each member.

PennantPark CLO IV, LLC ("CLO IV") is a wholly-owned subsidiary and was formed in March 2022 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO VII, LLC ("CLO VII") is a wholly-owned subsidiary and was formed in July 2023 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO X, LLC ("CLO X") is a wholly-owned subsidiary and was formed in November 2024 for the purpose of executing a debt securitization (See Note 10).

2. SIGNIFICANT ACCOUNTING POLICIES

PSLF is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. References to the Accounting Standards Codification, as amended ("ASC"), serves as a source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements are issued. The preparation of our consolidated financial statements in conformity with GAAP requires the Company 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 the Company, 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. We have eliminated all intercompany balances and transactions.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of our 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 member designees' using a documented valuation policy, described herein, and a consistently applied valuation process. With respect to investments for which there is no readily available market value, the factors that the member designees' may consider 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 4).

Our portfolio generally consists of illiquid securities, including debt 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 member designees' 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 PennantPark Investment Advisers, LLC, the investment adviser to PNNT, responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of PennantPark Investment Advisers, LLC;

(3) Our member designees 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 PennantPark Investment Advisers, LLC'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) Our member designees reviews valuations of PennantPark Investment Advisers, LLC 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 member designees assesses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of PennantPark Investment Advisers, LLC and the respective independent valuation firms.

Our member designees 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 bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. PennantPark Investment Advisers, LLC assesses the source and reliability of bids from brokers or dealers. If the member designees' 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 record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual payment-in-kind, or 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. 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment 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 receivable 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 the Company's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company's judgment, are likely to remain current. As of September 30, 2026 there were four loans on non-accrual, representing 2.1% and 0.7% of our overall portfolio on a cost and fair value basis. As of September 30, 2025 there were four loans on non-accrual, representing 3.3% and 1.6% of our overall portfolio on a cost and fair value basis.

We measure realized gains and 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 the change in the fair values of our portfolio investments during the reporting period, including any reversal of previously recorded unrealized appreciation and depreciation, when gains or losses are realized.

(c) Income Taxes

PSLF is classified as a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income tax. Accordingly, no provisions for U.S. income taxes have been made. The Members are responsible for reporting their share of the PSLF's income or loss on their U.S. income tax returns.

In accordance with FASB ASC Topic 740, the Company is required to determine whether a tax position of PSLF is more likely than not, based on the technical merits of the position, to be sustained upon examination including resolution of any related appeals or litigation processes. The tax benefit to be recognized is measured as the largest amount of benefit

that is greater than 50% likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in PSLF recording a tax liability that would reduce members' capital.

For the years ended September 30, 2026 and 2025, there were no material uncertain income tax positions.

(d) 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 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.

(e) Consolidation

As explained by ASC paragraph 946-810-45, PSLF 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.

(f) Recent Accounting Pronouncements

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. The adoption did not have a material impact on the Company's consolidated financial statements.

In September 2026, the FASB issued ASU 2026 - 03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU 2026 - 03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of equity securities and to disclose the amount of the discount attributable to those restrictions. ASU 2026 - 03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

For the years ended September 30, 2026 and 2025, PSLF purchased $220.9 million and $462.8 million of investments from PNNT, respectively.

For the years ended September 30, 2026 and 2025, PSLF incurred $3.4 million and $3.5 million of administration fees to the Administrative Agent, respectively. The Administrative Agent provides administration services to PSLF at an annual rate of 0.25% based on average gross assets under management payable quarterly in arrears and calculated based on average gross assets (measured at cost) at the end of the two recently completed calendar quarters. As of September 30, 2026 and 2025, Accounts payable and accrued expenses includes $0.84 million and $0.87 million respectively of Administration services payable to the Administrative Agent.

For the years ended September 30, 2026 and 2025, PSLF incurred $30.0 million and $30.4 million of interest expense related to the notes outstanding with the Members, respectively.

Due from Affiliate includes a receivable from the Administrative Agent of $0.09 million and $0.09 million as of September 30, 2026 and 2025 related to loan agency fees received by the Administrative agent and is owed to PSLF.

Due to Affiliate of $0.07 million and $0.05 million as of September 30, 2026 and 2025 represents amount due to the Administrative Agent for expenses paid on our behalf.

The Company reimburses PennantPark Investment Advisers, LLC for expenses incurred on behalf of the Company. Such expenses incurred were $0.6 million and $0.5 million for the years ended September 30, 2026 and 2025, respectively.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC Topic 820, Fair Value Measurement, 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 Topic 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 (un-adjusted) 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 are classified as Level 3. 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 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 in the form of first lien secured debt, but may also include 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 the Members 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 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 in valuing cash equivalents and investments, we employ the valuation policy approved by our member designees' 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. (see Note 2).

As outlined in the table below, some of our Level 3 investments using a market comparable 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 Members assess the source and reliability of bids from brokers or dealers. If the member designee 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.

Some of our investments can also be 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 the member designees' may consider 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 EBITDA multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes ($ in thousands):

Asset Category	Fair value at September 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 25,472	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,126,913	Market Comparable	Market Yield	9.0% - 27.4% (10.6%)
First lien	39,705	Enterprise Market Value	EBITDA Multiple	2.6x - 12.0x (7.7x)
Subordinated debt	910	Market Comparable	Market Yield	11.0% - 11.0% (11.0%)
Equity	10,474	Market Comparable	EBITDA Multiple	6.0x - 12.0x (8.8x)
Total Level 3 investments	$ 1,203,474			

Asset Category	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 47,178	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,194,313	Market Comparable	Market Yield	7.6% - 23.9% (9.7%)
First lien	12,052	Enterprise Market Value	EBITDA Multiple	0.6x - 8.3x (6.1x)
Subordinated debt	4,422	Market Comparable	Market Yield	12.0% - 12.0% (12.0%)
Equity	7,936	Market Comparable	EBITDA Multiple	6x - 10.5x (9.1x)
Total Level 3 investments	$ 1,265,901			

[1] The weighted average disclosed in the tables above was weighted by its relative fair value.

Our investments and cash and cash equivalents were categorized as follows in the fair value hierarchy for ASC 820 purposes ($ in thousands):

	Fair Value at September 30, 2026			
Description	Level 1	Level 2	Level 3	Total
First lien	$ —	$ —	$ 1,192,090	$ 1,192,090
Equity	—	—	10,474	10,474
Subordinated Debt	—	—	910	910
Total investments	—	—	1,203,474	1,203,474
Cash equivalents	24,426	—	—	24,426
Total investments, and cash equivalents	$ 24,426	$ —	$ 1,203,474	$ 1,227,900

	Fair Value at September 30, 2025			
Description	Level 1	Level 2	Level 3	Total
First lien	$ —	$ —	$ 1,253,543	$ 1,253,543
Equity	—	—	7,936	7,936
Subordinated Debt	—	—	4,422	4,422
Total investments	—	—	1,265,901	1,265,901
Cash equivalents	16,838	—	—	16,838
Total investments, and cash equivalents	$ 16,838	$ —	$ 1,265,901	$ 1,282,739

For the year ended September 30, 2026, the amount of Level 3 purchases, including PIK interest, net discount accretion, non-cash exchanges and purchase of investments from non-cash contributions for the year were $231.9 million. There were no Level 3 transfers.

For the year ended September 30, 2025, the amount of Level 3 purchases, including PIK interest, net discount accretion, non-cash exchanges and purchase of investments from non-cash contributions for the year were $556.1 million. There were no Level 3 transfers.

5. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash invested in overnight money market funds. These temporary investments with original maturities of 90 days or less are deemed cash equivalents. Cash deposited at financial institutions is insured by the

Federal Deposit Insurance Corporation (“FDIC”), up to specified limits. At times, such balances may exceed FDIC insured amounts. As of September 30, 2026, cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $24.4 million and $62.1 million, at fair value, respectively, for total cash and cash equivalents of $86.5 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2026. As of September 30, 2025, cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $16.8 million and $24.1 million, at fair value, respectively for total cash and cash equivalents of $40.9 million. PSLF believes it is not exposed to any significant risk of loss on its cash and cash equivalents.

6. MEMBERS’ EQUITY

PNNT and Pantheon provide capital to PSLF in the form of equity interests. As described in Note 1, PNNT and Pantheon's initial equity interests ownership percentages were 72.0% and 28.0%, respectively. On October 31, 2020, PNNT and Pantheon contributed an additional $10.8 million , non pro-rata, to PSLF. PNNT and Pantheon’s additional equity investments came in at PSLF’s then current Members' equity. As a result, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the equity interests of PSLF.

On August 28, 2024, PNNT and Pantheon committed to fund additional equity interest of $19.9 million and $28.5 million, respectively, to PSLF. As a result of the additional commitment, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the equity interests of PSLF after the upsize commitments are funded.

As of September 30, 2026 and 2025, PNNT had commitments to fund equity interests to PSLF of $87.4 million and $87.4 million, respectively, of which $5.0 million and $5.0 million, respectively, were unfunded.

As of September 30, 2026 and 2025, Pantheon had commitments to fund equity interests to PSLF of $73.4 million of which $7.1 million and $7.1 million, respectively were unfunded.

As of September 30, 2026 and 2025, the equity ownership percentages based on commitments funded for PNNT and Pantheon were 55.8% and 44.2%, respectively.

7. NOTES PAYABLE TO MEMBERS

PNNT and Pantheon provide capital to PSLF in the form of subordinated notes ("Member Notes"). As described in Note 1, PNNT and Pantheon initially owned 72.0% and 28.0% respectively, of the Member Notes. On October 31, 2020, PNNT and Pantheon contributed an additional $18.5 million, non pro-rata, to PSLF in the form of additional Member notes. As a result, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the Member notes of PSLF. The notes bear interest at 3-month LIBOR plus 8% prior to June 30, 2023 and 3-month SOFR plus 8% after June 30, 2023 and would have matured on July 31, 2027.

On August 28, 2024, PNNT and Pantheon committed to fund additional Member Notes of $32.6 million and $46.5 million, respectively, to PSLF. As part of the additional commitment, the Member Notes were extended to July 31, 2032. The Member Notes bear interest at the higher of 3-month SOFR or 1%, plus 8%. As a result of the additional commitment, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the Member Notes of PSLF after the upsize commitments are funded. As of September 30, 2026 and 2025, the subordinated notes ownership percentages were 55.8% and 44.2% respectively, for PNNT and Pantheon. As of September 30, 2026 and September 30, 2025, the interest rate on the Member Notes was 11.8% and 12.3%, respectively.

As of September 30, 2026 and 2025, PNNT had commitments to fund Member Notes to PSLF of $148.5 million of which $8.2 million were unfunded for the years then ended.

As of September 30, 2026 and 2025, Pantheon had commitments to fund Member Notes to PSLF of $122.2 million of which $11.7 million were unfunded for the years then ended.

8. RISKS AND UNCERTAINTIES

Investments

PSLF seeks investment opportunities that offer the possibility of attaining income generation, capital preservation and capital appreciation including investments in private companies. Certain events particular to each industry in which PSLF's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. Such events are beyond PSLF's controls, and the likelihood that they may occur cannot be predicted. Furthermore, investments of PSLF are made in private companies and there are generally no public markets for these securities at the current time. The ability of PSLF to liquidate these investments and realize value is subject to significant limitations and uncertainties.

Leverage Risk

PSLF may borrow funds in order to increase the amount of capital available for investment. The use of leverage can improve the return on invested capital, however, such use may also magnify the potential for loss on invested capital. If the value of PSLF's assets decreases, leveraging would cause members' equity to decline more sharply than it otherwise would have had PSLF not used leverage. Similarly, any decrease in PSLF's income would cause net income to decline more sharply than it would have had PSLF not borrowed. Borrowings will usually be from credit facilities or debt securitizations which will typically be secured by PSLF's securities and other assets. Under certain circumstances, such debt may demand an increase in the collateral that secures PSLF's obligations and if PSLF was unable to provide additional collateral, the debt could liquidate assets held in the account to satisfy PSLF's obligations. Liquidation in this manner could have adverse consequences. Additionally, the amount of PSLF's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on PSLF's profitability.

Credit Risk

PSLF primarily invests in first lien secured debt to middle-market companies. A majority of the investments held by PSLF are subject to restrictions on their resale or are otherwise illiquid. PSLF assumes the credit risk of the borrower. In the event that the borrower becomes insolvent or enters bankruptcy, PSLF may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

9. LEVERAGE

Credit Facility

As described in Note 1 above, PNNT contributed Funding I to the Company. As of the contribution date Funding I had a $250 million senior secured revolving credit facility with BNP Paribas (the "BNP Credit Facility"). The BNP Credit Facility is secured by all of the assets of Funding I.

In November 2020, Funding I amended the BNP Credit Facility and increased the size to $275 million.

In March 2022, Funding I amended the BNP Credit Facility and reduced the total commitment to $225 million, extended the revolving period to March 2025 and extended maturity to March 2027.

In September 2022, Funding I amended the BNP Credit Facility and increased the total commitment to $325 million and amended the interest rate to SOFR plus 2.60%.

On August 27, 2024, Funding I amended the BNP Credit Facility and increased the total commitment to $400 million and amended the interest rate to SOFR plus 2.53%.

On December 20, 2024, Funding I amended the BNP Credit Facility and extended the maturity to December 2029 and amended the interest rate to SOFR plus 2.25%. The total commitment was unchanged at $400 million.

In June 2026, Funding I amended the BNP Credit Facility reducing the spread from 2.25% to 2.10%. The maturity date and commitment was unchanged.

As of September 30, 2026 and September 30, 2025, there were $134.9 million and $99.6 million in outstanding borrowings, and we are in compliance with all required covenants. As of September 30, 2026 the weighted average interest rate was 6.2%. As of September 30, 2025, the weighted average interest rate was 6.5%.

Asset - Backed Debt - CLO IV

On March 2, 2022, CLO IV completed a $304 million debt securitization in the form of a collateralized loan obligation (the "2034 Debt Securitization" or "2034 Asset-Backed Debt"). The 2034 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2034 Debt Securitization was executed through a private placement of: (i) $30.0 million Class A-1a Loans maturing 2034, which bear interest at the three-month SOFR plus 1.7%, (ii) $50.0 million Class A-1b Senior Secured Fixed Rate Notes due 2034, which bear interest at 3.45%, (iii) $12.0 million Class A-2 Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 1.9%, (iv) $21.0 million Class B Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 2.1%, (v) $24.0 million Class C Secured Deferrable Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 2.9%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 4.0%, and (vii) $91.0 million Class A-1a Senior Secured Floating Rate notes due 2034 which bears interest at the three-month SOFR plus 1.7%, under a credit agreement by and among CLO IV, as issuer, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral trustee and as loan agent. During the year ended September 30, 2026, CLO IV repaid $10.4 million of the outstanding loan obligations from Principal repayments. As of September 30, 2026 and September 30, 2025, there was $235.6 million and $246.0 million of 2034 Asset-Backed Debt and there was $0.6 million and $0.9 million, respectively of un-amortized financing costs. As of September 30, 2026 and September 30, 2025 the weighted average interest rate was 5.7% and 5.5% respectively.

On the closing date of the 2034 Debt Securitization, in consideration of our transfer to CLO IV of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2034 Sub Notes") of CLO IV, and a portion of the net cash proceeds received from the sale of the 2034 Asset-Backed Debt Securitization. The 2034 Sub Notes do not bear interest and had a stated value of approximately $58.0 million at the closing of the 2034 Debt Securitization.

Asset - Backed Debt - CLO VII

On July 26, 2023, 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 carefully constructed 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%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%.

On the closing date of the 2035 Debt Securitization, in consideration of our transfer to CLO VII of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2035 Sub Notes") of CLO VII. The 2035 Sub Notes do not bear interest and had a stated value of approximately $54.0 million at the closing of the 2035 Debt Securitization.

On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the $24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the $18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%.

On July 24, 2026, CLO VII closed on a partial refinancing of the 2035 Debt Securitization where the $151.0 million Class A-1a Notes and the $20.0 million Class A-1b Loans were combined into a $171 million Class A-1-R2 Notes and the interest rate was decreased to SOFR plus 1.4%. Also on July 24, 2026, $12.0 million Class A-2-R2 Notes were refinanced, and the interest rate was decreased to SOFR plus 1.6%.

As part of the 2035 Debt Securitization, there was debt modification resulting in debt issuance costs of $0.2 million included in the Consolidated Statements of Operations. There were also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $0.7 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2026 and September 30, 2025, there was $246.0 million and $246.0 million of 2035 Asset-Backed Debt and there was $0.9 million and $1.4 million, respectively of un-amortized financing costs. As of September 30, 2026 and September 30, 2025 the weighted average interest rate was 5.8% and 6.6% respectively.

Asset - Backed Debt - CLO X

On December 23, 2024, 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 carefully constructed 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 September 30, 2026 and 2025, there was $328.0 million of external 2037 Asset-Backed Debt and $1.5 million and $1.9 million of un-amortized financing costs. As of September 30, 2026 and 2025 the weighted average interest rate was 6.0% and 5.8%.

On the closing date of the 2037 Debt Securitization, in consideration of our transfer to CLO X of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2037 Sub Notes") of CLO X. The 2037 Sub Notes do not bear interest and had a stated value of approximately $72.5 million at the closing of the 2037 Debt Securitization.

The 2034 Asset-Backed Debt, 2035 Asset-Backed Debt and the 2037 Asset-Backed Debt are included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the sub notes were eliminated in consolidation.

10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2026 and September 30, 2025 the Company had $1.2 million and zero unfunded commitments to fund existing investments.

The Company has provided general indemnifications to the Members, any affiliate of the Members, and any person acting on behalf of the Members or that affiliate when they act, in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

11. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment making and business decisions, therefore, there is no requirement to show financial highlights per ASC Topic 946, which have been omitted accordingly.

12. SUBSEQUENT EVENTS

Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements were available to be issued on November 23, 2026. There were no events that require disclosure.

Exhibit 99.4

PennantPark Senior Loan Fund, LLC

Consolidated Financial Statements and
Independent Auditor's Report

September 30, 2025 and 2024

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Independent Auditor's Report

Member Designees' Committee
PennantPark Senior Loan Fund, LLC

Opinion
We have audited the consolidated financial statements of PennantPark Senior Loan Fund, LLC and its subsidiaries (the Fund), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedule of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025 and 2024, and the results of its operations, changes in members' equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ RSM US LLP

New York, New York
November 24, 2025

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Assets, Liabilities and Members' Equity
($ in thousands)

	September 30, 2025	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,289,319 and $1,036,305, respectively)	$ 1,265,901	$ 1,031,225
Cash and cash equivalents (cost—$40,985 and $36,595, respectively)	40,985	36,595
Interest receivable	5,271	5,089
Receivable for investments sold	1,055	—
Prepaid expenses and other assets	2,148	372
Due from affiliate	87	71
Total assets	1,315,447	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—$328,000 and $0, respectively and unamortized deferred financing cost of $1,887 and $0, respectively)	326,113	—
2034 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $940 and $1,328, respectively)	245,060	244,672
2035 Asset-backed debt, net (par—$246,000, unamortized deferred financing cost of $1,434 and $1,882, respectively)	244,566	244,118
Credit facility payable	99,600	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	13,730	12,525
Distribution payable to members	8,000	8,000
Interest payable on subordinated notes to members	5,305	4,372
Accounts payable and accrued expenses	1,189	934
Due to affiliate	50	—
Total liabilities	1,194,421	961,081
Members' equity	121,026	112,271
Total liabilities and members' equity	$ 1,315,447	$ 1,073,352

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Operations
($ in thousands)

	Year Ended September 30, 2025	2024
Investment income:		
Interest	$ 138,501	$ 114,231
Other income	1,875	1,023
Total investment income	140,376	115,254
Expenses:		
Interest expense on credit facility and asset-backed debt	67,975	54,405
Interest expense on subordinated notes to members	30,436	24,861
Administration services expense	3,457	2,423
General and administrative expenses	1,494	1,360
Expenses before debt issuance costs	103,362	83,049
Debt issuance costs	250	—
Total expenses	103,612	83,049
Net investment income	36,764	32,205
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(9,215)	(2,838)
Net realized gain (loss) on debt extinguishment	(187)	—
Net change in unrealized appreciation (depreciation) on investments	(18,344)	1,462
Net realized and unrealized gain (loss) on investments	(27,746)	(1,376)
Net increase (decrease) in members' equity resulting from operations	$ 9,018	$ 30,829

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Changes in Members' Equity
($ in thousands)

	Year Ended September 30,	
	2025	**2024**
Net change in members' equity resulting from operations:		
Net investment income	$ 36,764	$ 32,205
Net realized gain (loss) on investments	(9,215)	(2,838)
Net realized gain (loss) on debt extinguishment	(187)	—
Net change in unrealized appreciation (depreciation) on investments	(18,344)	1,462
Net increase (decrease) in members' equity resulting from operations	9,018	30,829
Capital transactions		
Capital contributions	36,237	14,534
Distributions	(36,500)	(35,710)
Net increase (decrease) in members' equity	8,755	9,653
Members' equity		
Beginning of year	112,271	102,618
End of year	$ 121,026	$ 112,271

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund, LLC
Consolidated Statements of Cash Flows
($ in thousands)

	Year Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net increase (decrease) in members' equity resulting from operations	$ 9,018	$ 30,829
Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash (used in) provided by operating activities:		
Net change in unrealized (appreciation) depreciation on investments	18,344	(1,462)
Net realized (gain) loss on investments	9,215	2,838
Net realized (gain) loss on debt extinguishment	187	—
Net accretion of discount and amortization of premium	(5,067)	(3,560)
Purchases of investments	(519,817)	(396,119)
Amortization of deferred financing costs	1,052	779
Payment-in-kind interest	(4,866)	(1,645)
Proceeds from disposition of investments	293,765	172,910
(Increase) Decrease in:		
Receivable for investments sold	(1,055)	—
Interest receivable	(183)	159
Due from affiliate	(16)	3,225
Prepaid expenses and other assets	(1,776)	564
Increase (Decrease) in:		
Payable for investments purchased	(7,314)	5,312
Interest payable on credit facility and asset backed debt	1,205	2,104
Interest payable on subordinated notes to members	933	477
Accrued expenses	255	99
Due to affiliate	50	—
Net cash provided by (used in) operating activities	(206,070)	(183,490)
Cash flows from financing activities:		
Members' capital contributions	26,278	14,534
Subordinated notes issued to members	42,972	22,415
Distribution paid to members	(36,500)	(34,960)
Proceeds from 2037 Asset Backed Debt issued	328,000	—
Payment of fees and expenses on Asset-backed debt issued	(2,290)	—
Proceeds from 2035 Asset Backed Debt refinancing	63,000	—
Repayment of 2035 Asset-backed debt	(63,000)	—
Borrowings under credit facility	214,500	218,000
Repayments under credit facility	(362,500)	(59,000)
Net cash provided by (used in) financing activities	210,460	160,989
Net increase (decrease) in cash and cash equivalents	4,390	(22,501)
Cash and cash equivalents, beginning of year	36,595	59,096
Cash and cash equivalents, end of year	40,985	36,595
Supplemental disclosure of cash flow information		
Interest paid on subordinated notes to members	$ 29,503	$ 24,384
Interest paid on credit facility and asset backed debt	$ 66,770	$ 52,301
Non-Cash Operating and Financing activity:		
Non-Cash exchanges and conversions	$ 21,627	$ 15,878
Purchase of investments from non-cash contributions	$ (26,250)	$ —
Non-cash members capital contribution	$ 9,959	$ —
Non-cash proceeds from subordinated notes issued to Member	$ 16,289	$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	9.04%	SOFR+475	7,590	$ 7,474	$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II [4], [7]	10/12/22	11/30/26	Containers, Packaging and Glass			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	Business Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Business Services	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Business Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane 1 Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Media	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	13.35%	SOFR+915	4,140	4,096	4,057
GGG Midco, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC [4]	09/09/22	12/17/26	Business Services	8.00%		15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749

Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC [5]	04/01/22	11/09/27	Retail	4.27%		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Transportation	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans [5]	10/03/24	10/03/29	Transportation	5.32%		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Food	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Healthcare, Education and Childcare	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,722	1,253,543

						0	
Subordinated Debt - 3.7% of Net Assets							
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%	4,422	4,422	4,422

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Total Subordinated Debt						4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	757
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets [3][6]							1,289,319	1,265,901
Cash and Cash Equivalents - 33.9%								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Non-Money Market Cash							24,147	24,147
Total Cash and Cash Equivalents							40,985	40,985
Total Investments and Cash Equivalents - 1,079.8% of Net Assets							$ 1,330,304	$ 1,306,886
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								$ 121,026

[1] 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". 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 a SOFR or Prime rate 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] As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,289.3 million, $1,265.9 million and 1,046.0%

[4] Non-accrual security.

[5] Partial PIK non-accrual security.
[6] All of our investments are not registered under the 1933 Act and have restrictions on resale.
[7] The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or,3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2024
($ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
First Lien Secured Debt - 916.4%of Net Assets							
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

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2024
($ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
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
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% of Net Assets							
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351
Total Investments - 918.5% of Net Assets [3][4]						1,036,305	1,031,225
Cash and Cash Equivalents - 32.6% o f Net Assets							
BlackRock Federal FD Institutional 30 (Money Market Fund)						36,595	36,595
Total Cash and Cash Equivalents						36,595	36,595

PennantPark Senior Loan Fund LLC
Consolidated Schedule of Investments
September 30, 2024
($ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par	Cost	Fair Value [2]
Total Investments and Cash Equivalents - 951.1% of Net Assets						$ 1,072,900	$ 1,067,820
Liabilities in Excess of Other Assets — (851.1)% of Net Assets							(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] As of September 30, 2024, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were $1,036.3 million, $1,031.2 million and 918.5%
[4]All of our investments are not registered under the 1933 Act and have restrictions on resale.
[5] The securities are, 1) pledged as collateral under the BNP Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC; or, 3) securing the 2035 Asset-Backed Debt held through PennantPark CLO VII, LLC

1. ORGANIZATION

PennantPark Senior Loan Fund, LLC, or PSLF, is organized as a Delaware limited liability company and commenced operations in July 2020. PSLF is a joint venture between PennantPark Investment Corporation ("PNNT") and Pantheon Ventures (UK), LLP ("Pantheon"). In this report, except where the context suggests otherwise, the terms “Company,” “we,” “our,” or “us” refer to PSLF and its consolidated subsidiary.

The Company's investment 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 and subordinated debt and equity investments.

PNNT and Pantheon (individually a "Member" and collectively the "Members"), provide capital to PSLF in the form of notes and equity interests. On July 31, 2020, PNNT contributed its formerly wholly-owned subsidiary, PennantPark Investment Funding I, LLC (“Funding I”) to the Company in exchange for a 72% stake in PSLF. As of July 31, 2020, Funding I held $356.1 million of senior loans at fair value and had $240.0 million of debt outstanding (see Note 10). On July 31, 2020 Pantheon invested $35.0 million to acquire a 28% stake in PSLF of which $22.5 million was used to partially pay down Funding I's outstanding debt. Subsequent to the contribution of Funding I by PNNT, Funding I became a wholly-owned subsidiary of PSLF and its operations are consolidated with and into the operations of PSLF.

On October 31, 2020, PNNT and Pantheon contributed an additional $1.8 million and $27.5 million, respectively, to PSLF. PNNT’s and Pantheon’s additional investments came in at PSLF’s then current Members’ equity. As a result of the additional capital contribution, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the outstanding notes and equity interests of PSLF.

On August 28, 2024, PNNT and Pantheon committed to fund additional capital in the form of notes and equity interest of $52.5 million and $75.0 million, respectively, to PSLF (see Note 6). As a result of this additional capital committed, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the outstanding notes and equity interests of PSLF after all the upsize commitments are funded. As of September 30, 2025, based on additional capital commitments funded, PNNT and Pantheon ownership percentages were 55.8% and 44.2%, respectively

On August 28, 2024, PSLF’s LLC agreement was amended to give Members the option to redeem at least 25% of its Membership interest, allocated proportionally between that redeeming Members note and equity interest and shall be redeemed within eighteen months and three years subject to sufficient liquidity.

The administrative agent of the Company is PennantPark Investment Administration, LLC (the "Administrative Agent"). The Bank of New York Mellon Corporation (the "Sub-Administrator") provides certain services to the Company with respect to certain accounting matters and has the responsibility for the official books and records.

PNNT and Pantheon each appointed two members to PSLF’s four-person 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. 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 member; (ii) the presence of three members of the member designees’ committee, provided that the individual that was elected, designated or appointed by the member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the member designees or investment committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each member.

PennantPark CLO IV, LLC ("CLO IV") is a wholly-owned subsidiary and was formed in March 2022 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO VII, LLC ("CLO VII") is a wholly-owned subsidiary and was formed in July 2023 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO X, LLC ("CLO X") is a wholly-owned subsidiary and was formed in November 2024 for the purpose of executing a debt securitization (See Note 10).

2. SIGNIFICANT ACCOUNTING POLICIES

PSLF is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. References to the Accounting Standards Codification, as amended ("ASC"), serves as a source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements are issued. The preparation of our consolidated financial statements in conformity with GAAP requires the Company 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 the Company, 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. We have eliminated all intercompany balances and transactions.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of our 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 member designees' using a documented valuation policy, described herein, and a consistently applied valuation process. With respect to investments for which there is no readily available market value, the factors that the member designees' may consider 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 4).

Our portfolio generally consists of illiquid securities, including debt 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 member designees' 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 PennantPark Investment Advisers, LLC, the investment adviser to PNNT, responsible for the portfolio investment;
(2) Preliminary valuation conclusions are then documented and discussed with the management of PennantPark Investment Advisers, LLC;

(3) Our member designees 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 PennantPark Investment Advisers, LLC'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) Our member designees reviews valuations of PennantPark Investment Advisers, LLC 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 member designees assesses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of PennantPark Investment Advisers, LLC and the respective independent valuation firms.

Our member designees 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 bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. PennantPark Investment Advisers, LLC assesses the source and reliability of bids from brokers or dealers. If the member designees' 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 record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual payment-in-kind, or 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. 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment 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 receivable 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 the Company's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company's judgment, are likely to remain current. As of September 30, 2025 there were four loans on non-accrual, representing 3.3% and 1.6%. As of September 30, 2024 the Company did not have any loans on non-accrual status.

We measure realized gains and 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 the change in the fair values of our portfolio investments during the reporting period, including any reversal of previously recorded unrealized appreciation and depreciation, when gains or losses are realized.

(c) Income Taxes

PSLF is classified as a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income tax. Accordingly, no provisions for U.S. income taxes have been made. The Members are responsible for reporting their share of the PSLF's income or loss on their U.S. income tax returns.

In accordance with FASB ASC Topic 740, the Company is required to determine whether a tax position of PSLF is more likely than not, based on the technical merits of the position, to be sustained upon examination including resolution of any related appeals or litigation processes. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in PSLF recording a tax liability that would reduce members' capital.

For the years ended September 30, 2025 and 2024, there were no material uncertain income tax positions.

(d) 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 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.

(e) Consolidation

As explained by ASC paragraph 946-810-45, PSLF 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.

(f) Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” ("ASU 2020-04"). 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 December 31, 2022. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the year ended September 30, 2025, the effect of which was not material to the consolidated financial statements and the notes thereto.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions", which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures, or 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 this new accounting standard and the effect was not material to the consolidated financials statements.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

For the years ended September 30, 2025 and 2024, PSLF purchased $462.8 million and $308.7 million of investments from PNNT, respectively.

For the years ended September 30, 2025 and 2024, PSLF incurred $3.5 million and $2.4 million of administration fees to the Administrative Agent, respectively. The Administrative Agent provides administration services to PSLF at an annual rate of 0.25% based on average gross assets under management payable quarterly in arrears and calculated based on average gross assets (measured at cost) at the end of the two recently completed calendar quarters. As of September 30, 2025 and 2024, Accounts payable and accrued expenses includes $0.87 million and $0.64 million respectively of Administration services payable to the Administrative Agent.

For the years ended September 30, 2025 and 2024, PSLF incurred $30.4 million and $24.9 million of interest expense related to the notes outstanding with the Members, respectively.

As of September 30, 2025 and 2024, PSLF had a receivable from PNNT of zero and $0.03 million, respectively presented as a component of Due from Affiliate on the consolidated statement of assets, liabilities and members' equity. These amounts are related to cash owed from PNNT in connection with trades between the funds. Additionally, PSLF had a receivable from the Administrative Agent of $0.09 million and $0.04 million as of September 30, 2025 and 2024 related to loan agency fees received by the Administrative agent and is owed to PSLF.

As of September 30, 2025, Due to Affiliate of $0.05 million represents amount due to the Administrative Agent for expenses paid on our behalf.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC Topic 820, Fair Value Measurement, 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 Topic 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 (un-adjusted) 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 are classified as Level 3. 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 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 in the form of first lien secured debt, but may also include 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 the Members 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 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 in valuing cash equivalents and investments, we employ the valuation policy approved by our member designees' 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. (see Note 2).

As outlined in the table below, some of our Level 3 investments using a market comparable 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 Members assess the source and reliability of bids from brokers or dealers. If the member designee 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.

Some of our investments can also be 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 the member designees' may consider 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 EBITDA multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes ($ in thousands):

Asset Category	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 47,178	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,194,313	Market Comparable	Market Yield	7.6% - 23.9% (9.7%)
First lien	12,052	Enterprise Market Value	EBITDA Multiple	0.6x - 8.3x (6.1x)
Subordinated debt	4,422	Market Comparable	Market Yield	12.0% - 12.0% (12.0%)
Equity	7,936	Market Comparable	EBITDA Multiple	6x - 10.5x (9.1x)
Total Level 3 investments	$ 1,265,901			

Asset Category	Fair value at September 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 88,632	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	933,688	Market Comparable	Market Yield	7.9% - 21.4% (10.2%)
First lien	6,554	Enterprise Market Value	EBITDA Multiple	0.9x - 0.9x (0.9x)
Equity	2,351	Enterprise Market Value	EBITDA Multiple	6.0x
Total Level 3 investments	$ 1,031,225			

[1] The weighted average disclosed in the tables above was weighted by its relative fair value.

Our investments and cash and cash equivalents were categorized as follows in the fair value hierarchy for ASC 820 purposes ($ in thousands):

	Fair Value at September 30, 2025			
Description	Level 1	Level 2	Level 3	Total
First lien	$ —	$ —	$ 1,253,543	$ 1,253,543
Equity	—	—	7,936	7,936
Subordinated Debt	—	—	4,422	4,422
Total investments	—	—	1,265,901	1,265,901
Cash and cash equivalents	40,985	—	—	40,985
Total investments, cash and cash equivalents	$ 40,985	$ —	$ 1,265,901	$ 1,306,886

	Fair Value at September 30, 2024			
Description	Level 1	Level 2	Level 3	Total
First lien	$ —	$ —	$ 1,028,874	$ 1,028,874
Equity	—	—	2,351	2,351
Total investments	—	—	1,031,225	1,031,225
Cash and cash equivalents	36,595	—	—	36,595
Total investments, cash and cash equivalents	$ 36,595	$ —	$ 1,031,225	$ 1,067,820

For the year ended September 30, 2025, the amount of Level 3 purchases, including PIK interest, net discount accretion, non-cash exchanges and purchase of investments from non-cash contributions for the year were $556.1 million. There were no Level 3 transfers.

For the year ended September 30, 2024, the amount of Level 3 purchases, including PIK interest, net discount accretion and non cash exchanges, for the year were $401.3 million. There were no Level 3 transfers.

5. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash invested in overnight money market funds. These temporary investments with original maturities of 90 days or less are deemed cash equivalents. Cash deposited at financial institutions is insured by the Federal Deposit Insurance Corporation (“FDIC”), up to specified limits. At times, such balances may exceed FDIC insured amounts. As of September 30, 2025 and 2024, $16.8 million and $36.6 million, respectively, included in the cash and cash equivalents balance on the Consolidated Statement of Assets, Liabilities and Members' Equity is comprised of money

market funds, which are not subject to FDIC insurance. PSLF believes it is not exposed to any significant risk of loss on its cash and cash equivalents.

6. MEMBERS' EQUITY

PNNT and Pantheon provide capital to PSLF in the form of equity interests. As described in Note 1, PNNT and Pantheon's initial equity interests ownership percentages were 72.0% and 28.0%, respectively. On October 31, 2020, PNNT and Pantheon contributed an additional $10.8 million , non pro-rata, to PSLF. PNNT and Pantheon's additional equity investments came in at PSLF's then current Members' equity. As a result, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the equity interests of PSLF.

On August 28, 2024, PNNT and Pantheon committed to fund additional equity interest of $19.9 million and $28.5 million, respectively, to PSLF. As a result of the additional commitment, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the equity interests of PSLF after the upsize commitments are funded.

As of September 30, 2025 and 2024, PNNT had commitments to fund equity interests to PSLF of $87.4 million and $87.4 million, respectively, of which $5.0 million and $19.9 million, respectively, were unfunded.

As of September 30, 2025 and 2024, Pantheon had commitments to fund equity interests to PSLF of $73.4 million and $73.4 million, respectively, of which $7.1 million and $28.5 million, respectively were unfunded.

As of September 30, 2025 the equity interest ownership percentages was 55.8% and 44.2%, respectively based on commitments funded. As of September 30, 2024 the equity interest ownership percentages was 60.5% and 39.5%, respectively based on commitments funded.

7. NOTES PAYABLE TO MEMBERS

PNNT and Pantheon provide capital to PSLF in the form of subordinated notes ("Member Notes"). As described in Note 1, PNNT and Pantheon initially owned 72.0% and 28.0% respectively, of the Member Notes. On October 31, 2020, PNNT and Pantheon contributed an additional $18.5 million, non pro-rata, to PSLF in the form of additional Member notes. As a result, PNNT and Pantheon owned 60.5% and 39.5%, respectively, of the Member notes of PSLF. As of September 30, 2024, the subordinated notes ownership percentages remained 60.5% and 39.5% respectively based on commitments funded. The notes bear interest at 3-month LIBOR plus 8% prior to June 30, 2023 and 3-month SOFR plus 8% after June 30, 2023 and matures on July 31, 2027.

On August 28, 2024, PNNT and Pantheon committed to fund additional Member Notes of $32.6 million and $46.5 million, respectively, to PSLF. As part of the additional commitment, the Member Notes were extended to July 31, 2032. The Member Notes bear interest at the higher of 3-month SOFR or 1%. As a result of the additional commitment, PNNT and Pantheon will own 54.8% and 45.2%, respectively, of the Member Notes of PSLF after the upsize commitments are funded. As of September 30, 2025, the subordinated notes ownership percentages were 55.8% and 44.2% respectively, for PNNT and Pantheon. As of September 30, 2025 and September 30, 2024, the interest rate on the Member Notes was was 12.3% and 13.3%, respectively.

As of September 30, 2025 and 2024, PNNT had commitments to fund Member Notes to PSLF of $148.5 million and $148.5 million, respectively, of which $8.2 million and $32.6 million, respectively, were unfunded.

As of September 30, 2025 and 2024, Pantheon had commitments to fund Member Notes to PSLF of $122.2 million and $122.2 million, respectively, of which $11.7 million and $46.5 million, respectively were unfunded.

8. RISKS AND UNCERTAINTIES

Investments

PSLF seeks investment opportunities that offer the possibility of attaining income generation, capital preservation and capital appreciation including investments in private companies. Certain events particular to each industry in which PSLF's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. Such events are beyond PSLF's controls, and the likelihood that they may occur cannot be predicted. Furthermore, investments of PSLF are made in private companies and there are generally no public markets for these securities at the current time. The ability of PSLF to liquidate these investments and realize value is subject to significant limitations and uncertainties.

Leverage Risk

PSLF may borrow funds in order to increase the amount of capital available for investment. The use of leverage can improve the return on invested capital, however, such use may also magnify the potential for loss on invested capital. If the value of PSLF's assets decreases, leveraging would cause members' equity to decline more sharply than it otherwise would have had PSLF not used leverage. Similarly, any decrease in PSLF's income would cause net income to decline more sharply than it would have had PSLF not borrowed. Borrowings will usually be from credit facilities or debt securitizations which will typically be secured by PSLF's securities and other assets. Under certain circumstances, such debt may demand an increase in the collateral that secures PSLF's obligations and if PSLF was unable to provide additional collateral, the debt could liquidate assets held in the account to satisfy PSLF's obligations. Liquidation in this manner could have adverse consequences. Additionally, the amount of PSLF's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on PSLF's profitability.

Credit Risk

PSLF primarily invests in first lien secured debt to middle-market companies. A majority of the investments held by PSLF are subject to restrictions on their resale or are otherwise illiquid. PSLF assumes the credit risk of the borrower. In the event that the borrower becomes insolvent or enters bankruptcy, PSLF may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

9. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment making and business decisions, therefore, there is no requirement to show financial highlights per ASC Topic 946, which have been omitted accordingly.

10. LEVERAGE

Credit Facility

As described in Note 1 above, PNNT contributed Funding I to the Company. As of the contribution date Funding I had a $250 million senior secured revolving credit facility with BNP Paribas (the "BNP Credit Facility"). The BNP Credit Facility is secured by all of the assets of Funding I.

In November 2020, Funding I amended the BNP Credit Facility and increased the size to $275 million.

In March 2022, Funding I amended the BNP Credit Facility and reduced the total commitment to $225 million, extended the revolving period to March 2025 and extended maturity to March 2027.

In September 2022, Funding I amended the BNP Credit Facility and increased the total commitment to $325 million and amended the interest rate to SOFR plus 2.60%.

On August 27, 2024, Funding I amended the BNP Credit Facility and increased the total commitment to $400 million and amended the interest rate to SOFR plus 2.53%.

On December 20, 2024, Funding I amended the BNP Credit Facility and extended the maturity to December 2029 and amended the interest rate to SOFR plus 2.25%. The total commitment was unchanged at $400 million.

As of September 30, 2025 and September 30, 2024, there were $99.6 million and $247.6 million in outstanding borrowings and we are in compliance with all required covenants. As of September 30, 2025 the interest rate was 6.5%. As of September 30, 2024 the weighted average interest rate was 7.7%.

Asset - Backed Debt - CLO IV

On March 2, 2022, CLO IV completed a $304 million debt securitization in the form of a collateralized loan obligation (the "2034 Debt Securitization" or "2034 Asset-Backed Debt"). The 2034 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2034 Debt Securitization was executed through a private placement of: (i) $30.0 million Class A-1a Loans maturing 2034, which bear interest at the three-month SOFR plus 1.7%, (ii) $50.0 million Class A-1b Senior Secured Fixed Rate Notes due 2034, which bear interest at 3.45%, (iii) $12.0 million Class A-2 Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 1.9%, (iv) $21.0 million Class B Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 2.1%, (v) $24.0 million Class C Secured Deferrable Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 2.9%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2034, which bear interest at the three-month SOFR plus 4.0%, and (vii) $91.0 million Class A-1a Senior Secured Floating Rate notes due 2034 which bears interest at the three-month SOFR plus 1.7%, under a credit agreement by and among CLO IV, as issuer, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral trustee and as loan agent. As of September 30, 2025 and September 30, 2024, there was $246.0 million and $246.0 million of 2034 Asset-Backed Debt and there was $0.9 million and $1.3 million, respectively of un-amortized financing costs. As of September 30, 2025 and September 30, 2024 the weighted average interest rate was 5.5% and 6.0% respectively.

On the closing date of the 2034 Debt Securitization, in consideration of our transfer to CLO IV of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2034 Sub Notes") of CLO IV, and a portion of the net cash proceeds received from the sale of the 2034 Asset-Backed Debt Securitization. The 2034 Sub Notes do not bear interest and had a stated value of approximately $58.0 million at the closing of the 2034 Debt Securitization.

Asset - Backed Debt - CLO VII

On July 26, 2023, 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%, (vi) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%.

On the closing date of the 2035 Debt Securitization, in consideration of our transfer to CLO VII of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2035 Sub Notes") of CLO VII. The 2035 Sub Notes do not bear interest and had a stated value of approximately $54.0 million at the closing of the 2035 Debt Securitization.

On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the $21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the $24.0 million Class C

(C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the $18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%.

As part of the 2025 Debt Securitization, there was debt modification resulting in debt issuance costs of $0.2 million included in the Consolidated Statements of Operations. There was also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $0.2 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2025 and September 30, 2024, there was $246.0 million and $246.0 million of 2035 Asset-Backed Debt and there was $1.4 million and $1.9 million, respectively of un-amortized financing costs. As of September 30, 2025 and September 30, 2024 the weighted average interest rate was 6.6% and 8.5% respectively.

Asset - Backed Debt - CLO X

On December 23, 2024, 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 September 30, 2025, there was $328.0 million of external 2037 Asset-Backed Debt and $1.9 million of un-amortized financing costs. As of September 30, 2025 the weighted average interest rate was 5.8%.

On the closing date of the 2037 Debt Securitization, in consideration of our transfer to CLO X of the initial closing date loan portfolio, PSLF received 100% of the Subordinated Notes (the "2037 Sub Notes") of CLO X. The 2037 Sub Notes do not bear interest and had a stated value of approximately $72.5 million at the closing of the 2037 Debt Securitization.

The 2034 Asset-Backed Debt, 2035 Asset-Backed Debt and the 2037 Asset-Backed Debt are included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the sub notes were eliminated in consolidation.

11. COMMITMENT AND CONTINGENCIES

As of September 30, 2025 and September 30, 2024 the Company did not have unfunded commitments to fund existing investments.

The Company has provided general indemnifications to the Members, any affiliate of the Members, and any person acting on behalf of the Members or that affiliate when they act, in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

12. SUBSEQUENT EVENTS

Subsequent events are evaluated and disclosed as appropriate for events occurring through the date of the consolidated financial statements were available to be issued on November 24, 2025. There were no events that require disclosure.