

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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2024
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
(State or other jurisdiction of incorporation or organization)

20-8250744
(I.R.S. Employer Identification No.)

**1691 Michigan Avenue,
Miami Beach, Florida**
(Address of principal executive offices)

33139
(Zip Code)

(786) 297-9500
(Registrant's Telephone Number, Including Area Code)

None
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of February 10, 2025 was 65,296,094.

PENNANTPARK INVESTMENT CORPORATION
FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 2024
TABLE OF CONTENTS

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

<u>Consolidated Statements of Assets and Liabilities as of December 31, 2024 (unaudited) and September 30, 2024</u>	4
<u>Consolidated Statements of Operations for the three months ended December 31, 2024 and 2023 (unaudited)</u>	5
<u>Consolidated Statements of Changes in Net Assets for the three months ended December 31, 2024 and 2023 (unaudited)</u>	6
<u>Consolidated Statements of Cash Flows for the three months ended December 31, 2024 and 2023 (unaudited)</u>	7
<u>Consolidated Schedules of Investments as of December 31, 2024 (unaudited) and September 30, 2024</u>	8
<u>Notes to Consolidated Financial Statements (unaudited)</u>	28
<u>Report of Independent Registered Public Accounting Firm (PCAOB ID 49)</u>	48

<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	50
---	----

<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	66
--	----

<u>Item 4. Controls and Procedures</u>	67
---	----

PART II. OTHER INFORMATION

<u>Item 1. Legal Proceedings</u>	68
---	----

<u>Item 1A. Risk Factors</u>	68
-------------------------------------	----

<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	68
---	----

<u>Item 3. Defaults Upon Senior Securities</u>	68
---	----

<u>Item 4. Mine Safety Disclosures</u>	68
---	----

<u>Item 5. Other Information</u>	68
---	----

<u>Item 6. Exhibits</u>	69
--------------------------------	----

<u>SIGNATURES</u>	70
--------------------------	----

PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q (the "Report"), in compliance with Rule 13a-13 as promulgated by the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In this Report, except where context suggest otherwise, the terms "Company," "we," "our" or "us" refers to PennantPark Investment Corporation and its consolidated subsidiaries; "PennantPark Investment" refers to only PennantPark Investment Corporation; "our SBIC Fund" refers collectively to our consolidated subsidiaries, PennantPark SBIC II LP, or SBIC II, and its general partner, PennantPark SBIC GP II, LLC; "Funding I" refers to PennantPark Investment Funding I, LLC, a wholly-owned subsidiary prior to deconsolidation on July 31, 2020; "Taxable Subsidiary" refers collectively to our consolidated subsidiaries, PNNT Investment Holdings II, LLC and PNNT Investment Holdings, LLC; "PSLF" refers to PennantPark Senior Loan Fund, LLC, an unconsolidated joint venture; "PTSF II" refers to PennantPark-TSO Senior Loan Fund II, L.P, an unconsolidated limited partnership; "PennantPark Investment Advisers" or "Investment Adviser" refers to PennantPark Investment Advisers, LLC; "PennantPark Investment Administration" or "Administrator" refers to PennantPark Investment Administration, LLC; "SBA" refers to the Small Business Administration; "SBIC" refers to a small business investment company under the Small Business Investment Act of 1958, as amended; "BNP Credit Facility" refers to our revolving credit facility with BNP Paribas prior to deconsolidation of Funding I; "Truist Credit Facility" refers to our multi-currency, senior secured revolving credit facility with Truist Bank, as amended and restated; "2026 Notes" refers to our 4.50% Notes due May 2026; "2026 Notes-2" refers to our 4.00% Notes due November 2026; "BDC" refers to a business development company under the Investment Company Act of 1940, as amended, or the "1940 Act"; "SBCAA" refers to the Small Business Credit Availability Act; "Code" refers to the Internal Revenue Code of 1986, as amended; and "RIC" refers to a regulated investment company under the Code. References to our portfolio, our investments and our business include investments we make through consolidated subsidiaries.

Item 1. Consolidated Financial Statements

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

	December 31, 2024 (unaudited)	September 30, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost—\$856,406 and \$916,168, respectively)	\$ 845,829	\$ 910,323
Non-controlled, affiliated investments (amortized cost—\$57,109 and \$56,734, respectively)	11,032	33,423
Controlled, affiliated investments (amortized cost—\$370,967 and \$343,970, respectively)	441,205	384,304
Total investments (amortized cost—\$1,284,482 and \$1,316,872, respectively)	1,298,066	1,328,050
Cash and cash equivalents (cost—\$55,868 and \$49,833, respectively)	55,851	49,861
Interest receivable	5,227	5,261
Receivable for investments sold	47,230	—
Distribution receivable	5,359	5,417
Due from affiliates	144	228
Prepaid expenses and other assets	214	269
Total assets	1,412,091	1,389,086
Liabilities		
Truist Credit Facility payable, at fair value (cost—\$464,456 and \$461,456, respectively)	460,033	460,361
2026 Notes payable, net (par— \$150,000)	148,796	148,571
2026 Notes-2 payable, net (par— \$165,000)	163,293	163,080
Payable for investment purchased	125,050	100,096
Distributions payable	5,224	5,224
Base management fee payable	4,268	4,297
Incentive fee payable	2,756	3,057
Accounts payable and accrued expenses	5,500	4,053
Interest payable on debt	2,850	6,406
Due to affiliates	—	33
Total liabilities	917,770	895,178
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 65,296,094 and 65,296,094 shares issued and outstanding, respectively		
Par value \$0.001 per share and 200,000,000 shares authorized	65	65
Paid-in capital in excess of par value	743,968	743,968
Accumulated deficit	(249,712)	(250,125)
Total net assets	\$ 494,321	\$ 493,908
Total liabilities and net assets	\$ 1,412,091	\$ 1,389,086
Net asset value per share	\$ 7.57	\$ 7.56

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2024	2023
Investment income:		
From non-controlled, non-affiliated investments:		
Interest	\$ 18,767	\$ 21,068
Payment-in-kind	1,421	2
Dividend income	508	692
Other income	582	1,425
From non-controlled, affiliated investments:		
Payment-in-kind	—	347
From controlled, affiliated investments:		
Interest	7,255	5,481
Payment-in-kind	823	632
Dividend income	4,851	4,689
Total investment income	34,207	34,336
Expenses:		
Interest and expenses on debt	11,741	9,557
Base management fee	4,268	4,004
Incentive fee	2,756	3,321
General and administrative expenses	1,250	1,214
Administrative services expenses	500	189
Expenses before provision for taxes	20,515	18,285
Provision for taxes on net investment income	700	393
Net expenses	21,215	18,678
Net investment income	12,992	15,658
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments and debt:		
Non-controlled, non-affiliated investments	(2,560)	2,581
Non-controlled and controlled, affiliated investments	—	(750)
Net realized gain (loss) on investments and debt	(2,560)	1,831
Net change in unrealized appreciation (depreciation) on:		
Non-controlled, non-affiliated investments	(4,777)	(12,270)
Non-controlled and controlled, affiliated investments	7,138	7,324
Provision for taxes on unrealized appreciation (depreciation) on investments	(37)	150
Debt appreciation (depreciation)	3,328	(2,040)
Net change in unrealized appreciation (depreciation) on investments and debt	5,652	(6,836)
Net realized and unrealized gain (loss) from investments and debt	3,092	(5,005)
Net increase (decrease) in net assets resulting from operations	\$ 16,084	\$ 10,653
Net increase (decrease) in net assets resulting from operations per common share	\$ 0.25	\$ 0.16
Net investment income per common share	<u>0.20</u>	<u>0.24</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2024	2023
Net increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 12,992	\$ 15,658
Net realized gain (loss) on investments and debt	(2,560)	1,831
Net change in unrealized appreciation (depreciation) on investments	2,361	(4,946)
Net change in provision for taxes on unrealized appreciation (depreciation) on investments	(37)	150
Net change in unrealized appreciation (depreciation) on debt	3,328	(2,040)
Net increase (decrease) in net assets resulting from operations	16,084	10,653
Distributions to stockholders:		
Distribution of net investment income	(15,671)	(13,698)
Total distributions to stockholders	(15,671)	(13,698)
Net increase (decrease) in net assets	413	(3,045)
Net assets:		
Beginning of period	493,908	502,187
End of period	<u>\$ 494,321</u>	<u>\$ 499,142</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 16,084	\$ 10,653
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	(2,361)	4,946
Net change in unrealized appreciation (depreciation) on debt	(3,328)	2,040
Net realized (gain) loss on investments	2,560	(1,831)
Net accretion of discount and amortization of premium	(724)	(281)
Purchases of investments	(394,229)	(281,000)
Payment-in-kind income	(2,244)	(980)
Proceeds from dispositions of investments	427,065	170,753
Amortization of deferred financing costs	439	439
(Increase) decrease in:		
Interest receivable	34	(3,064)
Receivables from investments sold	(47,230)	—
Distribution receivable	58	(302)
Due from affiliate	84	(181)
Prepaid expenses and other assets	55	(235)
Increase (decrease) in:		
Due to affiliate	(33)	(2,542)
Payable for investments purchased	24,954	(48,099)
Interest payable on debt	(3,556)	(3,106)
Base management fee payable, net	(29)	89
Incentive fee payable	(301)	11
Accounts payable and accrued expenses	1,447	(2,431)
Net cash provided by (used in) operating activities	18,745	(155,121)
Cash flows from financing activities:		
Distributions paid to stockholders	\$ (15,671)	\$ (22,828)
Borrowings under Truist Credit Facility	55,000	228,036
Repayments under Truist Credit Facility	(52,000)	(52,000)
Net cash provided by (used in) financing activities	(12,671)	153,208
Net increase (decrease) in cash equivalents	6,074	(1,913)
Effect of exchange rate changes on cash	(84)	31
Cash and cash equivalents, beginning of period	49,861	38,775
Cash and cash equivalents, end of period	\$ 55,851	\$ 36,893
Supplemental disclosure of cash flow information:		
Interest paid	\$ 14,858	\$ 12,224
Taxes paid	\$ —	\$ 3,357
Non-cash exchanges and conversions	\$ 5,963	\$ —
Non-cash purchases and disposition of investments	\$ 26,250	\$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 171.1% ^{(1),(2)}							
First Lien Secured Debt - 95.2% of Net Assets							
A1 Garage Merger Sub, LLC - Unfunded Term Loan ⁽⁷⁾	03/31/2025	Personal, Food and Miscellaneous Services	—	—	1,534	\$ —	\$ 23
A1 Garage Merger Sub, LLC - Revolver ⁽⁷⁾	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	—	—
ACP Avenu Buyer, LLC	10/02/2029	Business Services	9.84%	3M SOFR+525	28	28	27
ACP Avenu Buyer, LLC - Unfunded Term Loan ⁽⁷⁾	04/02/2025	Business Services	—	—	1,799	—	(25)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	Business Services	9.84%	3M SOFR+525	271	271	264
ACP Avenu Buyer, LLC - Revolver ⁽⁷⁾	10/02/2029	Business Services	—	—	947	—	(26)
ACP Falcon Buyer, Inc. - Revolver ⁽⁷⁾	08/01/2029	Business Services	—	—	2,533	—	—
Ad.net Acquisition, LLC - Funded Revolver	05/06/2026	Media	10.59%	3M SOFR+626	292	292	292
Ad.net Acquisition, LLC - Revolver ⁽⁷⁾	05/06/2026	Media	—	—	152	—	—
Adweek Purchaser, LLC	05/30/2027	Printing and Publishing	11.33%	3M SOFR+700	2,000	1,967	2,000
Adweek Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	11/30/2025	Printing and Publishing	—	—	400	—	6
Aechelon Technology, Inc. - Unfunded Revolver ⁽⁷⁾	08/16/2029	Aerospace and Defense	—	—	1,109	—	—
AFC Dell Holding Corp.	04/09/2027	Distribution	10.09%	3M SOFR+550	67	67	67
AFC Dell Holding Corp. - Unfunded Term Loan ⁽⁷⁾	04/09/2027	Distribution	—	—	4,428	—	—
Atlas Purchaser, Inc. - Third Out	05/06/2028	Telecommunications	11.46%	3M SOFR+700	8,840	7,562	5,242
Atlas Purchaser, Inc. - Fourth Out	05/06/2028	Telecommunications	11.46%	3M SOFR+700	4,760	702	305
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	06/30/2026	Media	10.19%	3M SOFR+585	461	461	461
Anteriad, LLC (f/k/a MeritDirect, LLC) - Revolver ⁽⁷⁾	06/30/2026	Media	—	—	1,152	—	—
Applied Technical Services, LLC	12/29/2026	Environmental Services	10.23%	3M SOFR+590	3	3	3
Applied Technical Services, LLC - Unfunded Term Loan ⁽⁷⁾	07/17/2025	Environmental Services	—	—	2,637	—	(7)
Applied Technical Services, LLC - Revolver	12/29/2026	Environmental Services	13.25%	3M SOFR+475	1,596	1,596	1,576
Applied Technical Services, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2026	Environmental Services	—	—	206	—	(3)
Arcfield Acquisition Corp.	10/28/2031	Aerospace and Defense	9.17%	3M SOFR+500	15,000	14,981	14,963
Arcfield Acquisition Corp. - Revolver ⁽⁷⁾	10/28/2031	Aerospace and Defense	—	—	1,688	—	(4)
Archer Lewis, LLC - Unfunded Term Loan A ⁽⁷⁾	08/28/2025	Healthcare, Education and Childcare	—	—	1,863	—	—
Archer Lewis, LLC - Unfunded Term Loan B ⁽⁷⁾	08/28/2026	Healthcare, Education and Childcare	—	—	8,527	—	—
Archer Lewis, LLC - Unfunded Revolver ⁽⁷⁾	08/28/2029	Healthcare, Education and Childcare	—	—	1,304	—	(13)
Argano, LLC - Unfunded Term Loan ⁽⁷⁾	03/13/2025	Business Services	—	—	4,981	—	—
Argano, LLC - Unfunded Revolver ⁽⁷⁾	09/13/2029	Business Services	—	—	794	—	(8)
Azureon, LLC	06/26/2029	Diversified Conglomerate Service	10.08%	3M SOFR+575	5,218	5,150	5,103
Azureon, LLC - Unfunded Term Loan ⁽⁷⁾	06/26/2026	Diversified Conglomerate Service	—	—	4,656	—	(56)
Azureon, LLC - Revolver ⁽⁷⁾	06/26/2029	Diversified Conglomerate Service	—	—	1,160	—	(26)
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare, Education and Childcare	9.85% (PIK 15.00%)	3M SOFR+550	3,532	3,497	3,479
Beacon Behavioral Support Service, LLC - Unfunded Term Loan ⁽⁷⁾	12/21/2025	Healthcare, Education and Childcare	—	—	6,150	—	(31)
Beacon Behavioral Support Service, LLC - Revolver ⁽⁷⁾	06/21/2029	Healthcare, Education and Childcare	—	—	1,042	—	(16)
Berwick Industrial Park	05/02/2025	Buildings and Real Estate	13.00%	—	4,000	4,031	3,996
Best Practice Associates, LLC	11/08/2029	Aerospace and Defense	11.08%	3M SOFR+675	25,000	24,629	24,625
Best Practice Associates, LLC - Revolver ⁽⁷⁾	11/08/2029	Aerospace and Defense	—	—	1,929	—	(29)
Beta Plus Technologies, Inc.	07/01/2029	Business Services	10.08%	3M SOFR+575	4,888	4,821	4,753
Big Top Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2030	Manufacturing/Basic Industry	—	—	1,155	—	—
BioDerm, Inc. - Revolver	01/31/2028	Healthcare, Education and Childcare	11.05%	3M SOFR+650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distribution	9.73%	3M SOFR+540	1,275	1,267	1,252
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	09/17/2026	Distribution	—	—	2,368	—	(18)
Blackhawk Industrial Distribution, Inc. - Funded Revolver	09/17/2026	Distribution	9.73%	3M SOFR+540	850	850	835
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver ⁽⁷⁾	09/17/2026	Distribution	—	—	4,007	—	(69)
BLC Holding Company, Inc.	11/20/2030	Business Services	9.25%	3M SOFR+475	12,104	12,016	12,013
BLC Holding Company, Inc. - Unfunded Term Loan ⁽⁷⁾	11/20/2026	Business Services	—	—	9,768	—	—
BLC Holding Company, Inc. - Revolver ⁽⁷⁾	11/20/2030	Business Services	—	—	3,005	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Boss Industries, LLC	12/27/2030	Conglomerate Manufacturing	9.33%	3M SOFR+500	11,000	\$ 10,918	\$ 10,918
Boss Industries, LLC - Funded Revolver	12/27/2030	Conglomerate Manufacturing	9.33%	3M SOFR+500	261	261	261
Boss Industries, LLC - Revolver ⁽⁷⁾	12/27/2030	Conglomerate Manufacturing	—	—	1,045	—	—
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.33%	3M SOFR+600	14	14	14
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/01/2029	Healthcare, Education and Childcare	—	—	4,813	—	(24)
Carisk Buyer, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	12/01/2029	Healthcare, Education and Childcare	—	—	1,528	—	(11)
Carisk Buyer, Inc. - Revolver ⁽⁷⁾	12/01/2029	Healthcare, Education and Childcare	—	—	1,750	—	(26)
Carnegie Dartlet, LLC - Unfunded Term Loan ⁽⁷⁾	02/07/2026	Education	—	—	10,017	—	(50)
Carnegie Dartlet, LLC - Funded Revolver	02/07/2030	Education	10.05%	3M SOFR+550	200	200	197
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2030	Education	—	—	3,139	—	(47)
Cartessa Aesthetics, LLC	06/14/2028	Distribution	10.08%	3M SOFR+575	23,676	23,370	23,676
Cartessa Aesthetics, LLC - Revolver	06/14/2028	Distribution	10.08%	3M SOFR+575	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁷⁾	06/14/2028	Distribution	—	—	2,297	—	—
Case Works, LLC - Unfunded Term Loan ⁽⁷⁾	10/01/2025	Business Services	—	—	852	—	1
Case Works, LLC - Funded Revolver	10/01/2029	Business Services	9.65%	3M SOFR+525	755	755	749
Case Works, LLC - Revolver ⁽⁷⁾	10/01/2029	Business Services	—	—	1,132	—	(9)
CF512, Inc. - Revolver ⁽⁷⁾	08/20/2026	Media	—	—	909	—	(14)
CJX Borrower, LLC	07/13/2027	Media	10.40%	3M SOFR+576	250	248	250
CJX Borrower, LLC - Unfunded Term Loan ⁽⁷⁾	07/13/2027	Media	—	—	222	—	1
CJX Borrower, LLC - Funded Revolver	07/13/2027	Media	10.12%	3M SOFR+576	498	498	498
CJX Borrower, LLC - Revolver ⁽⁷⁾	07/13/2027	Media	—	—	1,377	—	—
Complex Legal Services, Inc. - Revolver	02/07/2025	Business Services	10.14%	3M SOFR+555	328	328	328
Complex Legal Services, Inc. - Unfunded Revolver ⁽⁷⁾	02/07/2025	Business Services	—	—	328	—	—
Crane 1 Services, Inc. - Revolver ⁽⁷⁾	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	—	(3)
CSMI Acquisition, LLC	07/31/2030	Business Services	10.33%	3M SOFR+600	7,481	7,373	7,369
CSMI Acquisition, LLC - Funded Revolver	07/31/2030	Business Services	10.33%	3M SOFR+600	689	689	679
CSMI Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	07/31/2030	Business Services	—	—	3,444	—	(52)
Dr. Squatch, LLC - Unfunded Revolver ⁽⁷⁾	08/31/2027	Media	—	—	2,326	—	—
DRS Holdings III, Inc.	11/03/2025	Consumer Products	10.71%	3M SOFR+635	6	6	6
DRS Holdings III, Inc. - Revolver ⁽⁷⁾	11/03/2025	Consumer Products	—	—	1,783	—	(7)
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2026	Marketing Services	—	—	2,042	—	—
Duggal Acquisition, LLC - Funded Revolver	09/30/2030	Marketing Services	9.08%	3M SOFR+475	512	512	507
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	09/30/2030	Marketing Services	—	—	2,049	—	(20)
Dynata, LLC - Last-Out Term Loan	07/15/2028	Business Services	10.29%	3M SOFR+576	84	84	78
EDS Buyer, LLC - Revolver ⁽⁷⁾	12/22/2028	Aerospace and Defense	—	—	1,915	—	(14)
Emergency Care Partners, LLC	10/18/2027	Healthcare, Education and Childcare	10.13%	3M SOFR+550	998	990	990
Emergency Care Partners, LLC - Unfunded Term Loan ⁽⁷⁾	04/18/2026	Healthcare, Education and Childcare	—	—	2,185	—	(16)
Emergency Care Partners, LLC - Revolver ⁽⁷⁾	10/18/2027	Healthcare, Education and Childcare	—	—	641	—	(5)
ENC Parent Corporation	08/20/2029	Business Services	8.84%	3M SOFR+451	3,391	3,009	2,914
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Personal, Food and Miscellaneous Services	10.83%	3M SOFR+650	1,436	1,436	1,436
ETE Intermediate II, LLC - Revolver ⁽⁷⁾	05/25/2029	Personal, Food and Miscellaneous Services	—	—	994	—	—
Eval Home Health Solutions Intermediate, LLC - Revolver ⁽⁷⁾	05/10/2030	Healthcare, Education and Childcare	—	—	822	—	(8)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)—(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁵⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Events Buyer, LLC	12/17/2029	Event Services	10.10%	3M SOFR+575	6,000	\$ 5,941	\$ 5,940
Events Buyer, LLC - Unfunded Term Loan A ⁽⁷⁾	06/17/2025	Event Services	—	—	5,461	—	—
Events Buyer, LLC - Unfunded Term Loan B ⁽⁷⁾	12/17/2026	Event Services	—	—	5,201	—	—
Events Buyer, LLC - Revolver ⁽⁷⁾	12/17/2029	Event Services	—	—	1,300	—	—
Exigo Intermediate II, LLC	03/15/2027	Business Services	10.70%	3M SOFR+635	24,065	23,862	24,065
Exigo Intermediate II, LLC - Revolver ⁽⁷⁾	03/15/2027	Business Services	—	—	1,856	—	—
Five Star Buyer, Inc.	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	11.67%	3M SOFR+710	196	196	195
Five Star Buyer, Inc. - Revolver ⁽⁷⁾	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	741	—	(6)
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Personal, Food and Miscellaneous Services	12.56%	—	215	215	215
GGG MIDCO, LLC	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.41%	3M SOFR+500	2,840	2,812	2,811
GGG MIDCO, LLC - Unfunded Term Loan ⁽⁷⁾	03/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	6,406	—	—
GGG MIDCO, LLC - Unfunded Revolver ⁽⁷⁾	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	—	(6)
Graffiti Buyer, Inc.	08/10/2027	Distribution	9.93%	3M SOFR+560	248	246	244
Graffiti Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	08/10/2027	Distribution	—	—	831	—	(6)
Graffiti Buyer, Inc. - Funded Revolver	08/10/2027	Distribution	9.97%	3M SOFR+560	486	486	479
Graffiti Buyer, Inc. - Revolver ⁽⁷⁾	08/10/2027	Distribution	—	—	282	—	(4)
Halo Buyer, Inc.	06/30/2025	Consumer Products	8.96%	3M SOFR+460	4,699	4,478	4,699
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	9.96%	1M SOFR+560	680	680	680
Hancock Roofing and Construction L.L.C. - Revolver ⁽⁷⁾	12/31/2026	Insurance	—	—	70	—	—
Harris & Co. LLC - Unfunded Term Loan A ⁽⁷⁾	02/09/2025	Financial Services	—	—	7,706	—	67
Harris & Co. LLC - Unfunded Term Loan B ⁽⁷⁾	02/09/2026	Financial Services	—	—	16,654	—	146
Harris & Co. LLC - Funded Revolver	08/09/2030	Financial Services	9.36%	3M SOFR+500	368	368	368
Harris & Co. LLC - Unfunded Revolver ⁽⁷⁾	08/09/2030	Financial Services	—	—	2,083	—	—
Hills Distribution, Inc.	11/08/2029	Distribution	10.40%	3M SOFR+600	7,864	7,787	7,786
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	11/07/2025	Distribution	—	—	1,280	—	—
HV Watterson Holdings, LLC	12/17/2026	Business Services	12.00%	—	282	281	258
HV Watterson Holdings, LLC - Revolver	12/17/2026	Business Services	(PIK 4.00%)	—	1,225	1,225	1,121
HV Watterson Holdings, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2026	Business Services	(PIK 4.00%)	—	25	—	(2)
HW Holdco, LLC	05/10/2026	Media	10.23%	3M SOFR+590	6,124	6,107	6,124
HW Holdco, LLC - Revolver ⁽⁷⁾	05/10/2026	Media	—	—	3,387	—	—
IG Investment Holdings LLC	09/22/2028	Business Services	9.57%	3M SOFR+500	105	104	104
IG Investments Holdings, LLC - Revolver ⁽⁷⁾	09/22/2028	Business Services	—	—	722	—	(5)
Imagine Acquisitionco, LLC - Funded Revolver	11/16/2027	Business Services	9.55%	3M SOFR+510	84	84	84
Imagine Acquisitionco, LLC ⁽⁷⁾	11/16/2027	Business Services	—	—	1,601	—	(4)
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	9.83%	3M SOFR+550	9,042	8,934	9,042
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Personal, Food and Miscellaneous Services	8.80%	3M SOFR+550	CAD 2,632	1,898	1,830
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan ⁽⁷⁾	12/28/2028	Personal, Food and Miscellaneous Services	—	—	9,091	—	—
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Personal, Food and Miscellaneous Services	12.00%	3M SOFR+450	161	161	161
Infinity Home Services Holdco, Inc. - Revolver ⁽⁷⁾	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,130	—	—
Inovex Information Systems Incorporated	12/17/2030	Business Services	9.63%	3M SOFR+525	11,000	10,918	10,918
Inovex Information Systems Incorporated - Unfunded Term Loan ⁽⁷⁾	12/17/2026	Business Services	—	—	1,900	—	—
Inovex Information Systems Incorporated - Funded Revolver	12/17/2030	Business Services	9.61%	3M SOFR+525	665	665	665
Inovex Information Systems Incorporated - Revolver ⁽⁷⁾	12/17/2030	Business Services	—	—	1,710	—	—
Inventus Power, Inc. - Revolver ⁽⁷⁾	06/30/2025	Electronics	—	—	1,729	—	—
ITI Holdings, Inc.	03/03/2028	Business Services	10.05%	3M SOFR+565	8,725	8,634	8,725
ITI Holdings, Inc. - Revolver	03/03/2028	Business Services	12.00%	3M SOFR+450	1,061	1,061	1,061
ITI Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	03/03/2028	Business Services	—	—	429	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	10.48%	3M SOFR+615	3,099	\$ 3,028	\$ 3,099
Kinetic Purchaser, LLC - Funded Revolver	11/10/2026	Consumer Products	10.48%	3M SOFR+610	2,427	2,427	2,427
Kinetic Purchaser, LLC - Revolver ⁽⁷⁾	11/10/2026	Consumer Products	—	—	2,427	—	—
Lash OpCo, LLC	02/18/2027	Consumer Products	12.94%	1M SOFR+785	2,940	2,912	2,896
Lash OpCo, LLC - Revolver	08/16/2026	Consumer Products	(PIK 5.10%) 12.94%	1M SOFR+785	2,720	2,720	2,679
Lash OpCo, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2026	Consumer Products	(PIK 5.10%) —	—	317	—	(5)
LAV Gear Holdings, Inc.	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	10.90%	1M SOFR+640	2,068	2,068	1,967
Ledge Lounger, Inc.	11/09/2027	Consumer Products	(PIK 10.98%) 11.98%	3M SOFR+765	9,022	8,942	8,571
Ledge Lounger, Inc. - Revolver	11/09/2027	Consumer Products	(PIK 1.00%) 11.98%	3M SOFR+765	1,129	1,129	1,073
Ledge Lounger, Inc. - Unfunded Revolver ⁽⁷⁾	11/09/2027	Consumer Products	(PIK 1.00%) —	—	483	—	(24)
Lightspeed Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	06/02/2025	Healthcare, Education and Childcare	—	—	3,216	—	(32)
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	10/01/2025	Environmental Services	—	—	2,419	—	12
LJ Avalon Holdings, LLC - Revolver ⁽⁷⁾	01/31/2030	Environmental Services	—	—	587	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Consumer Products	10.33%	3M SOFR+600	9,760	9,622	9,687
Loving Tan Intermediate II, Inc. - Revolver	05/31/2028	Consumer Products	10.35%	3M SOFR+600	332	332	329
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁷⁾	05/31/2028	Consumer Products	—	—	664	—	(5)
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁷⁾	07/12/2025	Consumer Products	—	—	4,376	—	11
Marketplace Events Acquisition, LLC	12/19/2030	Media	9.60%	3M SOFR+525	25,000	24,753	24,750
Marketplace Events Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	06/19/2026	Media	—	—	4,354	—	—
Marketplace Events Acquisition, LLC - Revolver ⁽⁷⁾	12/19/2030	Media	—	—	2,177	—	—
MBS Holdings, Inc. - Funded Revolver	04/16/2027	Telecommunications	10.25%	3M SOFR+585	83	83	83
MBS Holdings, Inc. - Revolver ⁽⁷⁾	04/16/2027	Telecommunications	—	—	611	—	—
MDI Buyer, Inc. - Revolver	07/25/2028	Chemicals, Plastics and Rubber	12.50%	3M SOFR+475	1,752	1,752	1,734
MDI Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/25/2028	Chemicals, Plastics and Rubber	—	—	475	—	—
Meadowlark Acquirer, LLC	12/10/2027	Business Services	9.98%	3M SOFR+565	1,918	1,904	1,870
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁷⁾	12/10/2027	Business Services	—	—	1,685	—	(42)
Medina Health, LLC - Revolver ⁽⁷⁾	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	—	—
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronics	9.86%	3M SOFR+550	529	529	463
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2030	Electronics	—	—	1,328	—	(167)
Mineola 212, LLC	06/24/2025	Buildings and Real Estate	13.00%	—	3,500	3,494	3,507
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	01/16/2026	Business Services	—	—	6,124	—	61
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	01/16/2030	Business Services	—	—	3,675	—	—
Municipal Emergency Services, Inc.	10/01/2027	Distribution	9.48%	3M SOFR+515	172	171	172
Municipal Emergency Services, Inc. - Unfunded Term Loan 3rd Amendment ⁽⁷⁾	09/28/2027	Distribution	—	—	328	—	3
Municipal Emergency Services, Inc. - Funded Revolver	10/01/2027	Distribution	11.00%	3M SOFR+350	376	376	376
Municipal Emergency Services, Inc. - Revolver ⁽⁷⁾	10/01/2027	Distribution	—	—	1,504	—	—
NBH Group LLC - Revolver ⁽⁷⁾	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	—
NFS - CFP Holdings LLC - Unfunded Term Loan ⁽⁷⁾	09/13/2026	Business Services	—	—	6,630	—	—
NFS - CFP Holdings LLC - Unfunded Revolver ⁽⁷⁾	09/13/2030	Business Services	—	—	2,486	—	(19)
NORA Acquisition, LLC - Revolver ⁽⁷⁾	08/31/2029	Healthcare, Education and Childcare	—	—	2,707	—	—
NP Riverhead Industrial, LLC	05/24/2025	Buildings and Real Estate	14.50%	—	5,000	4,993	5,038
Omnia Exterior Solutions, LLC - Unfunded Term Loan 2 ⁽⁷⁾	09/30/2026	Diversified Conglomerate Service	—	—	5,598	—	7

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Omnia Exterior Solutions, LLC - Revolver ⁽⁷⁾	12/29/2029	Diversified Conglomerate Service	—	—	2,100	—	\$ (16)
ORL Acquisition, Inc.	09/03/2027	Business Services	13.73% (PIK 7.50%)	3M SOFR+940	4,305	4,263	3,745
ORL Acquisition, Inc. - Revolver ⁽⁷⁾	09/03/2027	Business Services	—	—	149	—	(19)
OSP Embedded Purchaser, LLC	12/17/2029	Aerospace and Defense	10.08%	3M SOFR+575	25,505	25,242	25,097
OSP Embedded Purchaser, LLC - Revolver ⁽⁷⁾	12/17/2029	Aerospace and Defense	—	—	1,477	—	(24)
Pacific Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2028	Business Services	—	—	2,747	—	16
Pacific Purchaser, LLC - Revolver ⁽⁷⁾	09/30/2028	Business Services	—	—	1,373	—	(12)
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	—	(27)
PCS MIDCO INC	03/01/2030	Financial Services	10.08%	1M SOFR+575	2,178	2,157	2,178
PCS MIDCO INC - Unfunded Term Loan ⁽⁷⁾	03/01/2026	Financial Services	—	—	2,239	—	22
PCS MIDCO INC - Funded Revolver	03/01/2030	Financial Services	10.08%	1M SOFR+575	308	308	308
PCS MIDCO INC - Unfunded Revolver ⁽⁷⁾	03/01/2030	Financial Services	—	—	1,454	—	—
PlayPower, Inc.	08/28/2030	Manufacturing/Basic Industry	9.58%	3M SOFR+525	11,970	11,882	11,970
PlayPower, Inc. - Unfunded Revolver ⁽⁷⁾	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	—	—
PL Acquisitionco, LLC - Revolver ⁽⁷⁾	11/09/2027	Retail	—	—	1,618	—	(437)
Pragmatic Institute, LLC ⁽¹⁰⁾	07/06/2028	Business Services	—	—	37,548	35,977	15,770
Pragmatic Institute, LLC - Revolver ⁽¹⁰⁾	07/06/2028	Business Services	—	—	5,209	5,042	2,188
Project Granite Buyer, Inc.	12/31/2030	Business Services	10.08%	3M SOFR+575	6,000	5,940	5,940
Project Granite Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/31/2026	Business Services	—	—	923	—	—
Project Granite Buyer, Inc. - Revolver ⁽⁷⁾	12/31/2030	Business Services	—	—	554	—	—
Quantic Electronics, LLC - Funded Revolver	11/19/2026	Aerospace and Defense	10.43%	3M SOFR+610	282	282	282
Quantic Electronics, LLC - Unfunded Revolver ⁽⁷⁾	11/19/2026	Aerospace and Defense	—	—	247	—	—
Radius Aerospace, Inc. - Revolver	03/31/2025	Aerospace and Defense	10.66%	3M SOFR+615	1,262	1,262	1,230
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁷⁾	03/31/2025	Aerospace and Defense	—	—	965	—	(24)
Rancho Health MSO, Inc.	06/20/2029	Healthcare, Education and Childcare	9.82%	3M SOFR+525	769	767	763
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁷⁾	06/30/2026	Healthcare, Education and Childcare	—	—	3,524	—	(13)
Rancho Health MSO, Inc. - Revolver	06/20/2029	Healthcare, Education and Childcare	9.60%	3M SOFR+525	1,311	1,311	1,301
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁷⁾	06/20/2029	Healthcare, Education and Childcare	—	—	1,364	—	(10)
Recteq, LLC - Revolver ⁽⁷⁾	01/29/2026	Consumer Products	—	—	1,127	—	(11)
Riverpoint Medical, LLC - Revolver	06/20/2025	Healthcare, Education and Childcare	9.61%	3M SOFR+525	73	73	73
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁷⁾	06/20/2025	Healthcare, Education and Childcare	—	—	291	—	—
RRA Corporate, LLC - Unfunded Term Loan 1 ⁽⁷⁾	02/15/2025	Business Services	—	—	5,394	—	27
RRA Corporate, LLC - Unfunded Term Loan 2 ⁽⁷⁾	08/15/2026	Business Services	—	—	10,181	—	51
RRA Corporate, LLC - Funded Revolver	08/15/2029	Business Services	9.33%	3M SOFR+500	819	819	814
RRA Corporate, LLC - Unfunded Revolver ⁽⁷⁾	08/15/2029	Business Services	—	—	2,330	—	(12)
RTIC Subsidiary Holdings, LLC	05/03/2029	Consumer Products	10.08%	3M SOFR+575	4,963	4,892	4,876
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁷⁾	05/03/2029	Consumer Products	—	—	5,422	—	(95)
Rural Sourcing Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	06/27/2026	Business Services	—	—	1,146	—	(11)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/15/2029	Business Services	10.08%	3M SOFR+575	86	86	85
Rural Sourcing Holdings, Inc. - Revolver ⁽⁷⁾	06/15/2029	Business Services	—	—	774	—	(12)
S101 Holdings, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	01/16/2025	Electronics	—	—	1,845	—	9
Sabel Systems Technology Solutions, LLC	10/31/2030	Government Services	10.84%	3M SOFR+625	12,000	11,881	11,880
Sabel Systems Technology Solutions, LLC - Revolver ⁽⁷⁾	10/31/2030	Government Services	—	—	1,328	—	(13)
Safe Haven Defense US LLC - Term Loan	05/23/2029	Building Materials	9.36%	3M SOFR+525	8,951	8,824	8,951
Safe Haven Defense US LLC - Unfunded Revolver ⁽⁷⁾	05/23/2029	Building Materials	—	—	1,114	—	—
Sales Benchmark Index LLC - Revolver ⁽⁷⁾	01/03/2025	Business Services	—	—	610	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	12.96% (PIK 5.85%)	3M SOFR+860	4,943	4,929	4,708
Schlesinger Global, Inc. - Revolver	07/14/2025	Business Services	12.96% (PIK 5.85%)	3M SOFR+860	33	33	31
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁷⁾	07/14/2025	Business Services	—	—	8	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Seacoast Service Partners, LLC	12/20/2029	Diversified Conglomerate Service	9.35%	3M SOFR+500	5,000	\$ 4,957	\$ 4,956
Seacoast Service Partners, LLC - Unfunded Term Loan ⁽⁷⁾	12/20/2026	Diversified Conglomerate Service	—	—	5,421	—	—
Seacoast Service Partners, LLC - Revolver ⁽⁷⁾	12/20/2029	Diversified Conglomerate Service	—	—	1,355	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.48%	3M SOFR+615	4,692	4,641	4,504
Seaway Buyer, LLC - Revolver	06/13/2028	Chemicals, Plastics and Rubber	12.65%	3M SOFR+750	1,980	1,980	1,901
Seaway Buyer, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2028	Chemicals, Plastics and Rubber	—	—	1,146	—	(46)
Shifkey, LLC	06/21/2027	Business Services	10.34%	3M SOFR+601	17,550	17,449	16,708
Sigma Defense Systems, LLC	12/17/2027	Telecommunications	11.23%	1M SOFR+690	15,715	15,416	15,636
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2027	Telecommunications	—	—	3,685	—	(18)
Smarttronix, LLC - Unfunded Revolver ⁽⁷⁾	11/23/2027	Aerospace and Defense	—	—	3,941	—	—
Solutionreach, Inc. - Funded Revolver	07/17/2025	Communications	13.75%	3M SOFR+600	833	833	833
Spendmend Holdings LLC	03/01/2028	Business Services	9.48%	3M SOFR+515	1,035	1,028	1,035
Spendmend Holdings LLC - Unfunded Term Loan 1 ⁽⁷⁾	03/01/2025	Business Services	—	—	1,743	—	13
Spendmend Holdings LLC - Unfunded Term Loan 2 ⁽⁷⁾	11/25/2026	Business Services	—	—	1,600	—	8
Spendmend Holdings LLC - Unfunded Revolver ⁽⁷⁾	03/01/2028	Business Services	—	—	1,401	—	—
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/03/2029	Transportation	12.88%	3M SOFR+835	4,095	3,869	4,054
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans	10/03/2029	Transportation	(PIK 7.25%) 11.93%	3M SOFR+760	9,523	5,099	4,952
SV-Aero Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	11/01/2026	Aerospace and Defense	(PIK 6.50%)	—	3,562	—	(18)
System Planning and Analysis, Inc.	08/16/2027	Aerospace and Defense	9.28%	3M SOFR+500	3	3	3
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁷⁾	08/16/2027	Aerospace and Defense	—	—	7,068	—	60
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁷⁾	08/16/2027	Aerospace and Defense	—	—	4,716	—	—
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	10.83%	3M SOFR+650	8,933	8,798	8,843
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/26/2029	Media	13.00%	3M SOFR+550	172	172	171
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	01/26/2029	Media	—	—	1,552	—	(16)
The Bluebird Group LLC - Revolver ⁽⁷⁾	07/27/2026	Business Services	—	—	734	—	—
The Vertex Companies, LLC	08/30/2027	Business Services	10.69%	3M SOFR+635	183	181	181
The Vertex Companies, LLC - Unfunded Term Loan ⁽⁷⁾	11/04/2026	Business Services	—	—	6,457	—	(42)
The Vertex Companies, LLC - Unfunded Revolver ⁽⁷⁾	08/30/2027	Business Services	—	—	3,969	—	(56)
TransGo, LLC - Revolver ⁽⁷⁾	12/29/2028	Machinery	—	—	2,775	—	—
TWS Acquisition Corporation	06/16/2025	Education	10.80%	3M SOFR+640	434	433	434
TWS Acquisition Corporation - Revolver ⁽⁷⁾	06/16/2025	Education	—	—	1,644	—	—
Urology Management Holdings, Inc.	06/15/2027	Healthcare, Education and Childcare	9.83%	3M SOFR+550	1,499	1,492	1,491
Urology Management Holdings, Inc. - Unfunded Term Loan A ⁽⁷⁾	09/03/2026	Healthcare, Education and Childcare	—	—	1,000	—	—
US Fertility Enterprises, LLC - Unfunded Term Loan ⁽⁷⁾	10/07/2026	Healthcare, Education and Childcare	—	—	264	—	2
VRS Buyer, Inc.	11/22/2030	Business Services	9.26%	3M SOFR+475	9,000	8,933	8,933
VRS Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	11/22/2026	Business Services	—	—	4,759	—	—
VRS Buyer, Inc. - Revolver ⁽⁷⁾	11/22/2030	Business Services	—	—	2,380	—	—
Watchtower Intermediate, LLC. - Unfunded Term Loan ⁽⁷⁾	12/01/2025	Electronics	—	—	2,100	—	24
Watchtower Intermediate, LLC. - Revolver ⁽⁷⁾	12/01/2029	Electronics	—	—	6,300	—	—
Zips Car Wash, LLC	01/16/2025	Auto Sector	12.46%	3M SOFR+740	2,671	2,670	2,371
Total First Lien Secured Debt			(PIK 12.46%)			499,520	470,615
Second Lien Secured Debt - 10.1% of Net Assets							
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	13.53%	3M SOFR+910	8,000	7,706	8,000
ENC Parent Corporation - Second Lien	08/19/2029	Business Services	12.09%	3M SOFR+776	7,500	7,446	6,375
Halo Buyer, Inc.	07/06/2026	Consumer Products	13.20%	1M SOFR+835	32,500	32,315	32,256
Team Services Group, LLC	12/18/2028	Healthcare, Education and Childcare	13.47%	3M SOFR+926	3,429	3,421	3,377
Total Second Lien Secured Debt						50,888	50,008
Subordinate Debt/Corporate Notes - 10.3% of Net Assets							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare, Education and Childcare	15.00%	—	3,359	3,315	3,309

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	16.37%	3M SOFR+1226	24,284	\$ 23,736	\$ 23,701
Northwinds Topco, Inc.	10/30/2029	Consumer Services	15.00%	—	7,396	7,294	7,322
			(PIK 15.00%)				
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁷⁾	10/30/2029	Consumer Services	—	—	7,000	—	(70)
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Business Services	18.00%	—	6	6	4
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁷⁾	03/08/2028	Business Services	—	—	6	—	(1)
OSP Embedded Aggregator, LP - Convertible Note	05/08/2030	Aerospace and Defense	12.00%	—	24	237	307
Schlesinger Global, LLC - Promissory Note	01/08/2026	Business Services	12.33%	3M SOFR+700	1	1	3
StoicLane, Inc. - Convertible Notes	08/15/2027	Healthcare, Education and Childcare	12.00%	—	612	612	630
StoicLane, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/15/2027	Healthcare, Education and Childcare	—	—	612	—	18
United Land Services Intermediate Parent Holdings, LLC	12/23/2026	Environmental Services	14.25%	—	16,015	15,747	15,694
			(PIK 14.25%)				
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	07/12/2025	Environmental Services	—	—	2,760	—	(14)
Total Subordinate Debt						50,948	50,903
Preferred Equity/Partnership Interests - 3.4% of Net Assets ⁽⁶⁾							
Accounting Platform Blocker, Inc. - Preferred Equity		Financial Services	—	—	356,200	356	360
Ad.net Holdings, Inc.		Media	—	—	2,400	240	310
AFC Acquisitions, Inc. Preferred Equity ⁽⁹⁾		Distribution	—	—	507	780	950
AH Newco Equityholdings, LLC		Healthcare, Education and Childcare	6.00%	—	211	500	711
Anteriad Holdings, LP - Preferred (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾		Media	—	—	1,135	1,135	1,186
BioDerm Holdings, LP (Preferred)		Healthcare, Education and Childcare	—	—	1,312	1,312	1,128
Cartessa Aesthetics, LLC ⁽⁹⁾		Distribution	—	—	3,562,500	3,563	6,740
Connatix Parent, LLC (Preferred)		Media	—	—	7,967	8	8
C5MI Holdco, LLC - Preferred Equity ⁽⁹⁾		Business Services	—	—	104,000	104	110
Gauge Schlesinger Coinvest, LLC - Class A-2 Preferred Equity		Business Services	—	—	1	1	1
EvAL Home Health Solutions, LLC - Preferred Equity ⁽⁹⁾		Healthcare, Education and Childcare	—	—	272,771	453	485
Hancock Claims Consultants Investors, LLC - Class A Preferred Equity ⁽⁹⁾		Insurance	—	—	116,588	76	187
Imagine Topco, LP Preferred		Business Services	8.00%	—	743,826	744	904
Magnolia Topco LP - Class A Preferred Equity ⁽⁹⁾		Auto Sector	—	—	1,545	1,545	1,068
Magnolia Topco LP - Class B Preferred Equity ⁽⁹⁾		Auto Sector	—	—	1,018	643	—
Megawatt Acquisition Partners, LLC - Preferred A		Electronics	—	—	5,349	535	261
NXOF Holdings, Inc. (Tyto Athene, LLC)		Aerospace and Defense	—	—	422	422	587
ORL Holdco, Inc.		Business Services	—	—	575	57	9
PL Acquisitionco, LLC - Preferred Equity		Retail	—	—	73	73	—
RTIC Parent Holdings, LLC - Class A Preferred Equity ⁽⁹⁾		Consumer Products	—	—	5	5	—
RTIC Parent Holdings, LLC - Class C Preferred Equity ⁽⁹⁾		Consumer Products	—	—	10,624	699	1,058
RTIC Parent Holdings, LLC - Class D Preferred Equity ⁽⁹⁾		Consumer Products	—	—	11,276	113	132
SP L2 Holdings LLC (Preferred)		Consumer Products	—	—	331,229	81	81
SP L2 Holdings LLC (Preferred) - Unfunded ⁽⁷⁾		Consumer Products	—	—	189,274	—	—
TPC Holding Company, LP		Food	—	—	219	219	346
TWD Parent Holdings, LLC Preferred		Business Services	—	—	30	30	39
Total Preferred Equity/Partnership Interests						13,694	16,661
Common Equity/Partnership Interests/Warrants - 26.9% of Net Assets ⁽⁶⁾							
A1 Garage Equity, LLC ⁽⁹⁾		Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	3,195
ACP Big Top Holdings, L.P. - Common Equity		Manufacturing/Basic Industry	—	—	773,800	774	966
Ad.net Holdings, Inc.		Media	—	—	2,667	27	8
Aechelon InvestCo, LP - Common Equity		Aerospace and Defense	—	—	10,684	1,068	2,104
Aechelon InvestCo, LP - Unfunded ⁽⁷⁾		Aerospace and Defense	—	—	11,940	—	—
Aftermarket Drivetrain Products Holdings, LLC		Machinery	—	—	1,645	1,645	2,313
AG Investco LP ⁽⁹⁾		Business Services	—	—	805,164	805	252
AG Investco LP - Unfunded ^{(7),(9)}		Business Services	—	—	194,836	—	(134)
Altamira Intermediate Company II, Inc.		Aerospace and Defense	—	—	125,000	125	143
AMCSI Crash Co-Invest, LP		Auto Sector	—	—	24,898	2,490	3,630
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾		Auto Sector	—	—	5,102	—	—
Anteriad Holdings, LP - Common (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾		Media	—	—	1,135	—	—
Athletico Holdings, LLC ⁽⁹⁾		Healthcare, Education and Childcare	—	—	9,357	10,000	6,737
Atlas Investment Aggregator, LLC		Telecommunications	—	—	1,700,000	1,613	—
Azureon, LLC (Common) ⁽⁹⁾		Diversified Conglomerate Service	—	—	508,238	508	471
BioDerm, Inc.		Healthcare, Education and Childcare	—	—	1,312	—	—
Burgess Point Holdings, LP		Auto Sector	—	—	764	777	799
Carnegie Holdco, LLC - Common Equity ⁽⁹⁾		Education	—	—	1,680,300	1,633	1,647
Carisk Parent, L.P. - Common Equity		Healthcare, Education and Childcare	—	—	204,455	204	201
Connatix Parent, LLC		Media	—	—	57,416	632	70
Consello Pacific Aggregator, LLC ⁽⁹⁾		Business Services	—	—	782,891	743	634
Cowboy Parent LLC		Distribution	—	—	27,778	3,015	5,665

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Crane 1 Acquisition Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	113	104	204
C5MI Holdco, LLC - Common Equity ⁽⁹⁾		Business Services	—	—	754,200	754	633
Delta InvestCo LP ⁽⁹⁾		Telecommunications	—	—	913,649	866	1,544
Delta InvestCo LP ^{(7),(9)}		Telecommunications	—	—	227,395	—	—
Duggal Acquisition, LLC (Common)		Marketing Services	—	—	314	314	328
eCommission Holding Corporation ⁽¹¹⁾		Financial Services	—	—	80	905	2,475
EDS Topco, LP		Aerospace and Defense	—	—	937,500	938	1,308
Events Buyer, LLC (Common)		Event Services	—	—	201,100	201	201
Exigo, LLC		Business Services	—	—	1,458,333	1,458	1,738
FedHC InvestCo LP ⁽⁹⁾		Aerospace and Defense	—	—	15,255	545	1,782
FedHC InvestCo LP - Unfunded ^{(7),(9)}		Aerospace and Defense	—	—	2,563	—	—
FedHC InvestCo II LP ⁽⁹⁾		Aerospace and Defense	—	—	21,817	2,303	2,657
Five Star Parent Holdings, LLC		Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	546
Gauge ETE Blocker, LLC - Common Equity		Personal, Food and Miscellaneous Services	—	—	374,444	374	258
Gauge Lash Coinvest LLC		Consumer Products	—	—	1,101,293	834	2,863
Gauge Loving Tan, LP - Common Equity		Consumer Products	—	—	543,562	544	554
Gauge Schlesinger Coinvest, LLC		Business Services	—	—	9	10	4
GCOM InvestCo LP		Business Services	—	—	2,434	1,003	582
GCP Boss Holdco, LLC (Common)		Conglomerate Manufacturing	—	—	1,045,100	1,045	1,045
GGG MIDCO, LLC (Common) ⁽⁹⁾		Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	1,222,700	1,223	1,227
GMP Hills, LP - Common Equity		Distribution	—	—	3,747,470	3,747	3,710
Hancock Claims Consultants Investors, LLC ⁽⁹⁾		Insurance	—	—	450,000	450	414
HPA SPQ Aggregator LP - Common Equity		Business Services	—	—	750,399	750	786
HV Watterson Holdings, LLC		Business Services	—	—	1,600,000	1,600	208
Icon Partners V C, L.P.		Business Services	—	—	1,131,398	1,131	1,107
Icon Partners V C, L.P. - Unfunded ⁽⁷⁾		Business Services	—	—	368,602	—	(8)
IHS Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	1,218,045	1,218	1,937
Imagine Topco, LP		Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.		Other Media	—	—	181,495	2,040	3,016
Ironclad Holdco, LLC (Applied Technical Services, LLC)		Environmental Services	—	—	4,993	525	776
ITC Infusion Co-invest, LP ⁽⁹⁾		Healthcare, Education and Childcare	—	—	162,445	1,673	3,394
Kinetic Purchaser, LLC		Consumer Products	—	—	1,308,814	1,309	1,316
KL Stockton Co-Invest LP (Any Hour Services) ⁽⁹⁾		Personal, Food and Miscellaneous Services	—	—	382,353	385	781
Lightspeed Investment Holdco LLC		Healthcare, Education and Childcare	—	—	273,143	273	983
LJ Avalon, LP		Environmental Services	—	—	851,087	851	1,217
Lorient Peregrine Investments, LP		Business Services	—	—	335,590	4,530	4,453
Magnolia Topco LP - Class A ⁽⁹⁾		Auto Sector	—	—	1,545,460	—	—
Magnolia Topco LP - Class B ⁽⁹⁾		Auto Sector	—	—	1,017,840	—	—
Marketplace Events Acquisition, LLC (Common)		Media	—	—	1,464,000	1,464	1,464
MDI Aggregator, LP		Chemicals, Plastics and Rubber	—	—	30,993	3,103	3,385
Meadowlark Title, LLC ⁽⁹⁾		Business Services	—	—	815,385	802	—
Megawatt Acquisition Partners, LLC - Common Equity A		Electronics	—	—	594	59	—
Municipal Emergency Services, Inc.		Distribution	—	—	3,920,145	3,984	7,174
NEPRT Parent Holdings, LLC (Recteq, LLC) ⁽⁹⁾		Consumer Products	—	—	1,299	1,250	90
New Insight Holdings, Inc. - Common Equity		Business Services	—	—	1,157	20	22
New Medina Health, LLC ⁽⁹⁾		Healthcare, Education and Childcare	—	—	1,429,480	1,429	1,994
NFS - CFP Holdings LLC - Common Equity		Business Services	—	—	662,983	663	663
NORA Parent Holdings, LLC ⁽⁹⁾		Healthcare, Education and Childcare	—	—	1,257	1,248	1,007
North Haven Saints Equity Holdings, LP ⁽⁹⁾		Business Services	—	—	351,553	352	394
Northwinds Services Group, LLC - Common Equity		Consumer Services	—	—	840,000	1,680	1,738
NXOF Holdings, Inc.		Aerospace and Defense	—	—	8,188	108	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) ⁽⁹⁾		Aerospace and Defense	—	—	98,286	983	1,022
OES Co-Invest, LP Class A Common Equity		Diversified Conglomerate Service	—	—	840	847	1,071
OHCP V BC COI, L.P.		Distribution	—	—	699,844	700	455
OHCP V BC COI, L.P. - Unfunded ⁽⁷⁾		Distribution	—	—	50,156	—	(18)
ORL Holdco, Inc.		Business Services	—	—	638	6	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	871	871	1,126
PAR Excellence Holdings, Inc. - Common Equity		Healthcare, Education and Childcare	—	—	1,087	1,087	1,468
PCS Parent, LP		Financial Services	—	—	421,304	421	463
PennantPark-TSO Senior Loan Fund II, LP ⁽¹¹⁾		Financial Services	—	—	8,115,794	8,116	7,761
Pink Lily Holdco, LLC ⁽⁹⁾		Retail	—	—	1,044	1,044	—
Pragmatic Institute, LLC		Business Services	—	—	1,918,047	1,918	—
Project Granite Holdings, LLC (Common)		Business Services	—	—	369	369	369
Quad (U.S.) Co-Invest, L.P.		Business Services	—	—	2,958,706	2,959	3,970
QuantTech InvestCo LP ⁽⁹⁾		Aerospace and Defense	—	—	700	—	172

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽³⁾
QuantiTech InvestCo LP - Unfunded ^{(7),(9)}		Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP ⁽⁹⁾		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP		Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,258
Sabel InvestCo, LP (Common) ⁽⁹⁾		Government Services	—	—	31,972	830	830
Sabel InvestCo, LP (Common) - Unfunded ^{(7),(9)}		Government Services	—	—	47,957	—	—
Safe Haven Defense MidCo, LLC ⁽⁹⁾		Building Materials	—	—	227	227	271
SBI Holdings Investments LLC		Business Services	—	—	36,585	366	416
Seacoast Service Partners, LLC (Common)		Diversified Conglomerate Service	—	—	238	280	280
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	2,981	2,981	1,425
SP L2 Holdings, LLC		Consumer Products	—	—	881,966	882	10
SSC Dominion Holdings, LLC		Electronics	—	—	36	36	4,485
StellPen Holdings, LLC		Media	—	—	153,846	154	132
SV Aero Holdings, LLC ⁽⁹⁾		Aerospace and Defense	—	—	25	218	542
TAC LifePort Holdings, LLC ⁽⁹⁾		Aerospace and Defense	—	—	254,206	239	498
TCG 3.0 Jogger Co-Invest, LP - Common Equity		Media	—	—	6,475	1,252	859
Tinicum Space Coast Co-Invest, LLC (Common) ⁽⁹⁾		Aerospace and Defense	—	—	216	2,177	2,134
Tower Arch Infolinks Media, LP ⁽⁹⁾		Media	—	—	545,119	250	739
Tower Arch Infolinks Media, LP - Unfunded ^{(7),(9)}		Media	—	—	350,325	—	—
TPC Holding Company, LP ⁽⁸⁾		Food	—	—	11,527	12	—
TWD Parent Holdings, LLC		Business Services	—	—	608	1	2
United Land Services Holdings LLC - Common Equity		Environmental Services	—	—	184,049	600	593
UniVista Insurance ⁽⁹⁾		Business Services	—	—	400	328	760
Urology Partners Co., L.P.		Healthcare, Education and Childcare	—	—	1,111,111	1,111	1,656
Watchtower Holdings, LLC ⁽⁹⁾		Electronics	—	—	12,419	1,242	1,369
WCP Ivyrehab Coinvestment, LP ⁽⁹⁾		Healthcare, Education and Childcare	—	—	208	208	222
WCP Ivyrehab QP CF Feeder, LP ⁽⁹⁾		Healthcare, Education and Childcare	—	—	3,754	3,791	4,007
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(7),(9)}		Healthcare, Education and Childcare	—	—	246	—	—
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾		Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,818
Total Common Equity/Partnership Interests/Warrants						116,543	132,848
US Government Securities - 25.2% of Net Assets							
U.S. Treasury Bill ⁽⁸⁾	01/16/2025	Short-Term U.S. Government Securities	4.20%	—	125,000	124,813	124,794
Total US Government Securities						124,813	124,794
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						856,406	845,829
Investments in Non-Controlled, Affiliated Portfolio Companies - 2.2% of Net Assets ^{(1),(2)}							
First Lien Secured Debt - 0.3%							
Walker Edison Furniture Company LLC ⁽¹⁰⁾	03/01/2029	Home and Office Furnishings	—	—	11,702	10,429	—
Walker Edison Furniture Company, LLC - Unfunded Term Loan ^{(7),(10)}	03/01/2029	Home and Office Furnishings	—	—	542	—	(542)
Walker Edison Furniture Company LLC - Junior Revolver ⁽¹⁰⁾	03/01/2029	Home and Office Furnishings	—	—	3,333	3,333	2,257
Total First Lien Secured Debt						13,762	1,715
Preferred Equity/Partnership Interests - 1.9% of Net Assets ⁽⁶⁾							
Cascade Environmental Holdings, LLC (Preferred)		Environmental Services	—	—	5,887,236	32,791	7,910
Cascade Environmental Holdings, LLC - Series B		Environmental Services	—	—	918	918	1,407
Total Preferred Equity/Partnership Interests						33,709	9,317
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets ⁽⁶⁾							
Cascade Environmental Holdings, LLC		Environmental Services	—	—	7,444,347	2,852	—
Walker Edison Furniture		Home and Office Furnishings	—	—	72,917	6,786	—
Total Common Equity/Partnership Interests/Warrants						9,638	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies						57,109	11,032
Investments in Controlled, Affiliated Portfolio Companies - 89.2% ^{(1),(2)}							
First Lien Secured Debt - 20.8% of Net Assets							
AKW Holdings Limited ^{(8),(11)}	03/15/2027	Healthcare, Education and Childcare	11.92%	3M SOFR+700	GBP 42,457	58,075	53,173
JF Holdings Corp.	07/31/2026	Distribution	10.38%	3M SOFR+605	49,500	49,038	49,500
Total First Lien Secured Debt						107,113	102,673
Subordinated Debt - 31.4% of Net Assets							

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) —(Continued)
DECEMBER 31, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Flock Financial, LLC ⁽¹¹⁾	10/19/2027	Financial Services	14.50% (PIK 14.50%)	—	23,031	\$ 23,031	\$ 23,031
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2027	Financial Services	12.59%	3M SOFR+800	132,175	132,175	132,174
Total Subordinated Debt						155,206	155,205
Preferred Equity - 5.4% of Net Assets ⁽⁶⁾							
Flock Financial Class A Preferred Equity ⁽¹¹⁾		Financial Services	—	—	2,047,727	7,313	7,313
Flock Financial Class B Preferred Equity ⁽¹¹⁾		Financial Services	—	—	5,409,091	19,318	19,318
Total Preferred Equity						26,631	26,631
Common Equity - 31.7% of Net Assets ⁽⁶⁾							
AKW Holdings Limited - Common Equity ^{(6),(11)}		Healthcare, Education and Childcare	—	—	950	132	3,870
JF Intermediate, LLC		Distribution	—	—	43,918	4,488	76,784
PennantPark Senior Loan Fund, LLC - Common Equity ⁽¹¹⁾		Financial Services	—	—	77,253,462	77,397	76,042
Total Common Equity						82,017	156,696
Total Investments in Controlled, Affiliated Portfolio Companies						370,967	441,205
Total Investments - 262.6% of Net Assets ⁽¹²⁾						1,284,482	1,298,066
Cash and Cash Equivalents - 11.3% of Net Assets							
BlackRock Federal FD Institutional 30			4.43%			41,379	41,379
Non-Money Market Cash						14,489	14,472
Total Cash and Cash Equivalents						55,868	55,851
Total Investments and Cash Equivalents - 273.9%						\$ 1,340,350	\$ 1,353,917
Liabilities in Excess of Other Assets - (173.9)%							(859,596)
Net Assets - 100%							\$ 494,321

- (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 (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 PIK interest and other fee rates, if any.
- (5)The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs (See Note 5).
- (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.
- (9)Investment is held through our Taxable Subsidiary (See Note 1).
- (10)Non-accrual security
- (11)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of December 31, 2024, qualifying assets represent 77% of the Company’s total assets and non-qualifying assets represent 23% of the Company’s total assets.
- (12)All investments are in US Companies unless noted otherwise

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁶⁾	11/07/2025	Distribution	—	—	9,144	—	—
HV Watterson Holdings, LLC	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	279	278	256
HV Watterson Holdings, LLC - Revolver	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	1,213	1,213	1,112
HV Watterson Holdings, LLC - Unfunded Revolver ⁽⁶⁾	12/17/2026	Business Services	—	—	37	—	(3)
HW Holdco, LLC	05/10/2026	Media	11.20%	3M SOFR+590	11,124	11,112	11,124
HW Holdco, LLC - Revolver ⁽⁶⁾	05/10/2026	Media	—	—	3,387	—	—
IG Investment Holdings LLC	09/22/2028	Business Services	11.25%	3M SOFR+610	105	104	104
IG Investments Holdings, LLC - Revolver ⁽⁶⁾	09/22/2027	Business Services	—	—	722	—	(7)
Imagine Acquisitionco, LLC ⁽⁶⁾	11/15/2027	Business Services	—	—	1,685	—	(8)
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	11.39%	3M SOFR+685	2,458	2,429	2,458
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Personal, Food and Miscellaneous Services	10.35%	3M SOFR+600	2,562	1,846	1,897
Infinity Home Services Holdco, Inc. - 1st Amendment Unfunded Term Loan ⁽⁶⁾	11/17/2025	Personal, Food and Miscellaneous Services	—	—	6,573	—	82
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Personal, Food and Miscellaneous Services	13.75%	3M SOFR+575	194	194	194
Infinity Home Services Holdco, Inc. - Revolver ⁽⁶⁾	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,098	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	10.10%	3M SOFR+550	1,281	1,270	1,272
Inventus Power, Inc. - Revolver ⁽⁶⁾	06/30/2025	Electronics	—	—	1,729	—	(26)
ITI Holdings, Inc.	03/03/2028	Business Services	10.58%	3M SOFR+565	8,748	8,647	8,748
ITI Holdings, Inc. - Revolver	03/03/2028	Business Services	12.50%	3M SOFR+450	1,121	1,121	1,121
ITI Holdings, Inc. - Unfunded Revolver ⁽⁶⁾	03/03/2028	Business Services	—	—	370	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	10.75%	3M SOFR+615	3,099	3,023	3,099
Kinetic Purchaser, LLC - Revolver ⁽⁶⁾	11/10/2026	Consumer Products	—	—	4,854	—	—
Lash OpCo, LLC	02/18/2027	Consumer Products	12.94% (PIK 5.10%)	1M SOFR+785	2,902	2,871	2,873
Lash OpCo, LLC - Revolver	08/16/2026	Consumer Products	13.18% (PIK 5.10%)	1M SOFR+785	2,685	2,685	2,658
Lash OpCo, LLC - Unfunded Revolver ⁽⁶⁾	08/16/2026	Consumer Products	—	—	317	—	(3)
LAV Gear Holdings, Inc.	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	11.50%	1M SOFR+643	2,032	2,032	1,996
Ledge Lounger, Inc.	11/09/2026	Consumer Products	12.24% (PIK 1.00%)	3M SOFR+765	8,999	8,911	8,549
Ledge Lounger, Inc. - Revolver	11/09/2026	Consumer Products	12.25%	3M SOFR+765	644	644	612
Ledge Lounger, Inc. - Unfunded Revolver ⁽⁶⁾	11/09/2026	Consumer Products	—	—	966	—	(48)
Lightspeed Buyer Inc. - Revolver ⁽⁶⁾	02/03/2026	Healthcare, Education and Childcare	—	—	1,166	—	—
LJ Avalon Holdings, LLC	01/31/2030	Environmental Services	10.10%	1M SOFR+525	1,459	1,438	1,459
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁶⁾	10/01/2024	Environmental Services	—	—	2,419	—	12
LJ Avalon Holdings, LLC - Revolver ⁽⁶⁾	01/31/2030	Environmental Services	—	—	587	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Consumer Products	11.10%	3M SOFR+650	9,784	9,633	9,637
Loving Tan Intermediate II, Inc. - Revolver	05/31/2028	Consumer Products	11.60%	3M SOFR+700	332	332	327
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁶⁾	05/31/2028	Consumer Products	—	—	664	—	(10)
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁶⁾	07/12/2025	Consumer Products	—	—	4,376	—	(22)
MBS Holdings, Inc. - Funded Revolver	04/16/2027	Telecommunications	10.95%	3M SOFR+585	83	83	83
MBS Holdings, Inc. - Revolver ⁽⁶⁾	04/16/2027	Telecommunications	—	—	611	—	—
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	10.71%	3M SOFR+575	19,931	19,679	19,736
MDI Buyer, Inc. - Revolver	07/25/2028	Chemicals, Plastics and Rubber	11.19%	3M SOFR+575	1,529	1,529	1,514
MDI Buyer, Inc. - Unfunded Revolver ⁽⁶⁾	07/25/2028	Chemicals, Plastics and Rubber	—	—	698	—	—
Meadowlark Acquirer, LLC	12/10/2027	Business Services	10.50%	3M SOFR+590	1,923	1,908	1,874
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁶⁾	12/10/2027	Business Services	—	—	1,685	—	(42)
Medina Health, LLC	10/20/2028	Healthcare, Education and Childcare	10.85%	3M SOFR+625	4,887	4,813	4,887
Medina Health, LLC - Revolver ⁽⁶⁾	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronics	10.11%	3M SOFR+525	204	\$ 204	\$ 193
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁸⁾	03/01/2030	Electronics	—	—	1,653	—	(93)
Mineola 212, LLC	06/24/2025	Buildings and Real Estate	13.00%	—	3,500	3,489	3,479
MOREGroup Holdings, Inc.	01/16/2030	Business Services	10.35%	3M SOFR+575	7,450	7,348	7,338
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁸⁾	01/16/2026	Business Services	—	—	6,124	—	(31)
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁸⁾	01/16/2030	Business Services	—	—	3,675	—	(55)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	9.77%	3M SOFR+515	2,792	2,792	2,792
Municipal Emergency Services, Inc. - Unfunded Term Loan B ⁽⁸⁾	12/16/2024	Distribution	—	—	966	—	—
Municipal Emergency Services, Inc. - Unfunded Term Loan 3rd Amendment ⁽⁸⁾	09/28/2027	Distribution	—	—	500	—	5
Municipal Emergency Services, Inc. - Revolver ⁽⁸⁾	09/28/2027	Distribution	—	—	1,880	—	—
NBH Group LLC - Revolver ⁽⁸⁾	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	(35)
NFS - CFP Holdings LLC	09/13/2030	Business Services	9.56%	3M SOFR+475	18,000	17,866	17,865
NFS - CFP Holdings LLC - Unfunded Term Loan ⁽⁸⁾	09/13/2026	Business Services	—	—	6,630	—	—
NFS - CFP Holdings LLC - Unfunded Revolver ⁽⁸⁾	09/13/2030	Business Services	—	—	2,486	—	—
NORA Acquisition, LLC	08/31/2029	Healthcare, Education and Childcare	10.95%	3M SOFR+635	5,445	5,348	5,445
NORA Acquisition, LLC - Revolver ⁽⁸⁾	08/31/2029	Healthcare, Education and Childcare	—	—	2,707	—	—
NP Riverhead Industrial, LLC	05/24/2025	Buildings and Real Estate	14.50%	—	5,000	4,984	4,975
Omnia Exterior Solutions, LLC	12/29/2029	Diversified Conglomerate Service	10.10%	3M SOFR+550	4,888	4,840	4,814
Omnia Exterior Solutions, LLC - Unfunded Term Loan 1 ⁽⁸⁾	12/30/2024	Diversified Conglomerate Service	—	—	3,499	—	(22)
Omnia Exterior Solutions, LLC - Unfunded Term Loan 2 ⁽⁸⁾	09/30/2026	Diversified Conglomerate Service	—	—	5,598	—	(35)
Omnia Exterior Solutions, LLC - Revolver ⁽⁸⁾	12/29/2029	Diversified Conglomerate Service	—	—	2,100	—	(31)
ORL Acquisition, Inc.	09/03/2027	Business Services	14.00%	3M SOFR+940	4,245	4,198	3,608
ORL Acquisition, Inc. - Revolver ⁽⁸⁾	09/03/2027	Business Services	(PIK 7.50%)	—	149	—	(22)
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.70%	3M SOFR+610	6,451	6,345	6,264
OSP Embedded Purchaser, LLC - Revolver ⁽⁸⁾	12/15/2029	Aerospace and Defense	—	—	1,477	—	(43)
Ox Two, LLC	05/18/2026	Building Materials	11.12%	3M SOFR+651	8,460	8,403	8,460
Ox Two, LLC - Revolver ⁽⁸⁾	05/18/2026	Building Materials	—	—	2,419	—	—
Pacific Purchaser, LLC - Unfunded Term Loan ⁽⁸⁾	09/30/2028	Business Services	—	—	2,747	—	36
Pacific Purchaser, LLC - Revolver ⁽⁸⁾	09/30/2028	Business Services	—	—	1,373	—	(3)
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare, Education and Childcare	9.77%	3M SOFR+475	10,000	9,901	9,900
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁸⁾	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	—	—
PCS MIDCO INC	03/01/2030	Financial Services	10.81%	1M SOFR+575	467	462	467
PCS MIDCO INC - Unfunded Term Loan ⁽⁸⁾	03/01/2026	Financial Services	—	—	3,955	—	40
PCS MIDCO INC - Funded Revolver	03/01/2030	Financial Services	10.81%	1M SOFR+575	308	308	308
PCS MIDCO INC - Unfunded Revolver ⁽⁸⁾	03/01/2030	Financial Services	—	—	1,454	—	—
PlayPower, Inc.	08/28/2030	Manufacturing/Basic Industry	9.85%	3M SOFR+525	12,000	11,912	11,820
PlayPower, Inc. - Unfunded Revolver ⁽⁸⁾	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	—	(39)
PL Acquisitionco, LLC - Revolver ⁽⁸⁾	11/09/2027	Retail	—	—	3,236	—	(647)
Pragmatic Institute, LLC ⁽⁷⁾	07/06/2028	Business Services	12.09%	3M SOFR+750	37,241	36,054	22,810
Pragmatic Institute, LLC - Revolver ⁽⁷⁾	07/06/2028	Business Services	(PIK 12.09%)	3M SOFR+750	5,154	5,041	3,157
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	3M SOFR+635	1,468	1,461	1,461
Quantic Electronics, LLC - Funded Revolver	08/17/2026	Aerospace and Defense	10.95%	3M SOFR+635	264	264	263
Quantic Electronics, LLC - Unfunded Revolver ⁽⁸⁾	08/17/2026	Aerospace and Defense	—	—	264	—	(1)
Radius Aerospace, Inc. - Revolver	03/31/2025	Aerospace and Defense	11.10%	3M SOFR+615	817	817	800
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁸⁾	03/31/2025	Aerospace and Defense	—	—	1,411	—	(28)
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.90%	3M SOFR+560	360	360	360
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁸⁾	12/18/2025	Healthcare, Education and Childcare	—	—	210	—	—
Rancho Health MSO, Inc. - Unfunded Term Loan 2 ⁽⁸⁾	06/30/2025	Healthcare, Education and Childcare	—	—	1,500	—	15
Rancho Health MSO, Inc. - Revolver	12/18/2025	Healthcare, Education and Childcare	10.93%	3M SOFR+560	210	210	210
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁸⁾	12/18/2025	Healthcare, Education and Childcare	—	—	315	—	—
Reception Purchaser, LLC	02/28/2028	Transportation	10.75%	3M SOFR+615	10,763	9,638	8,072
Recteq, LLC - Revolver ⁽⁸⁾	01/29/2026	Consumer Products	—	—	1,127	—	—
Riverpoint Medical, LLC - Revolver	06/20/2025	Healthcare, Education and Childcare	10.10%	3M SOFR+535	53	53	53
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁸⁾	06/20/2025	Healthcare, Education and Childcare	—	—	310	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
RRA Corporate, LLC	08/15/2029	Business Services	9.60%	3M SOFR+500	4,000	\$ 3,960	\$ 3,960
RRA Corporate, LLC - Unfunded Term Loan 1 ⁽⁶⁾	02/15/2025	Business Services	—	—	5,394	—	—
RRA Corporate, LLC - Unfunded Term Loan 2 ⁽⁶⁾	08/15/2026	Business Services	—	—	10,181	—	—
RRA Corporate, LLC - Funded Revolver	08/15/2029	Business Services	9.60%	3M SOFR+500	661	661	655
RRA Corporate, LLC - Unfunded Revolver ⁽⁶⁾	08/15/2029	Business Services	—	—	2,487	—	(25)
RTIC Subsidiary Holdings, LLC	05/03/2029	Consumer Products	10.35%	3M SOFR+575	9,975	9,827	9,776
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁶⁾	05/03/2029	Consumer Products	—	—	5,422	—	(108)
Rural Sourcing Holdings, Inc.	06/15/2029	Business Services	10.35%	3M SOFR+575	1,140	1,124	1,126
Rural Sourcing Holdings, Inc. - Unfunded Term Loan ⁽⁶⁾	06/27/2026	Business Services	—	—	1,146	—	(9)
Rural Sourcing Holdings, Inc. - Revolver ⁽⁶⁾	06/15/2029	Business Services	—	—	860	—	(11)
S101 Holdings, Inc.	12/29/2026	Electronics	11.48%	3M SOFR+615	355	351	351
S101 Holdings, Inc. - Unfunded Term Loan 2 ⁽⁶⁾	12/15/2024	Electronics	—	—	4,955	—	—
Safe Haven Defense US LLC - Term Loan	05/23/2029	Building Materials	9.85%	3M SOFR+525	8,976	8,843	8,886
Safe Haven Defense US LLC - Unfunded Revolver ⁽⁶⁾	05/23/2029	Building Materials	—	—	1,114	—	(11)
Sales Benchmark Index LLC - Revolver ⁽⁶⁾	01/03/2025	Business Services	—	—	732	—	—
Sargent & Greenleaf Inc. - Revolver	12/20/2024	Electronics	11.87%	3M SOFR+660	610	610	610
Sargent & Greenleaf Inc. - Unfunded Revolver ⁽⁶⁾	12/20/2024	Electronics	(PIK 1.00%)	—	4	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	7.60%	3M SOFR+275	4,870	4,851	4,748
Schlesinger Global, Inc. - Revolver	07/14/2025	Business Services	(PIK 5.60%)	3M SOFR+275	32	32	31
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁶⁾	07/14/2025	Business Services	(PIK 5.60%)	—	7	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	4,704	4,650	4,539
Seaway Buyer, LLC - Revolver	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	313	313	302
Seaway Buyer, LLC - Unfunded Revolver ⁽⁶⁾	06/13/2029	Chemicals, Plastics and Rubber	—	—	2,814	—	(98)
Shiftkey, LLC	06/21/2027	Business Services	10.62%	3M SOFR+601	17,595	17,478	16,838
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	1M SOFR+690	25,785	25,251	25,528
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁶⁾	12/18/2027	Telecommunications	—	—	3,685	—	(37)
Simplicity Financial Marketing Group Holdings Inc.	12/02/2026	Financial Services	10.88%	3M SOFR+640	4,065	4,054	4,106
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Term Loan ⁽⁶⁾	02/09/2026	Financial Services	—	—	4,656	—	93
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Revolver ⁽⁶⁾	12/02/2026	Financial Services	—	—	1,043	—	—
Smarrtronix, LLC - Unfunded Revolver ⁽⁶⁾	11/23/2027	Aerospace and Defense	—	—	3,941	—	—
Solutionreach, Inc. - Unfunded Revolver ⁽⁶⁾	07/17/2025	Communications	—	—	833	—	—
Spendmend Holdings LLC	03/01/2028	Business Services	10.25%	3M SOFR+565	432	430	432
Spendmend Holdings LLC - Unfunded Term Loan ⁽⁶⁾	03/01/2025	Business Services	—	—	2,348	—	18
Spendmend Holdings LLC - Revolver	03/01/2028	Business Services	10.25%	3M SOFR+565	561	561	561
Spendmend Holdings LLC - Unfunded Revolver ⁽⁶⁾	03/01/2028	Business Services	—	—	841	—	—
System Planning and Analysis, Inc.	08/16/2027	Aerospace and Defense	10.26%	3M SOFR+585	1,283	1,274	1,280
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁶⁾	08/16/2027	Aerospace and Defense	—	—	7,068	—	39
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.59%	3M SOFR+515	921	921	919
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁶⁾	08/16/2027	Aerospace and Defense	—	—	3,795	—	(8)
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	11.10%	3M SOFR+650	8,955	8,814	8,865
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver ⁽⁶⁾	01/26/2029	Media	—	—	1,725	—	(17)
The Bluebird Group LLC - Revolver ⁽⁶⁾	07/27/2026	Business Services	—	—	734	—	—
The Vertex Companies, LLC	08/30/2027	Business Services	11.27%	3M SOFR+635	184	181	185
The Vertex Companies, LLC - Revolver	08/30/2027	Business Services	10.95%	3M SOFR+610	305	305	305
The Vertex Companies, LLC - Unfunded Revolver ⁽⁶⁾	08/30/2027	Business Services	—	—	435	—	—
TPCN Midco, LLC	06/26/2029	Diversified Conglomerate Service	10.35%	3M SOFR+575	3,990	3,931	3,894
TPCN Midco, LLC - Unfunded Term Loan ⁽⁶⁾	06/26/2026	Diversified Conglomerate Service	—	—	5,894	—	(83)
TPCN Midco, LLC - Unfunded Revolver ⁽⁶⁾	06/26/2029	Diversified Conglomerate Service	—	—	1,160	—	(28)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
RTIC Parent Holdings, LLC - Class A Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	5	\$ 5	—
RTIC Parent Holdings, LLC - Class C Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	10,624	699	1,138
RTIC Parent Holdings, LLC - Class D Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	11,276	113	125
TPC Holding Company, LP		Food	—	—	219	219	354
TWD Parent Holdings, LLC Preferred		Business Services	—	—	30	30	35
Total Preferred Equity/Partnership Interests						13,569	17,132
Common Equity/Partnership Interests/Warrants - 25.3% of Net Assets ⁽⁶⁾							
A1 Garage Equity, LLC ⁽¹⁰⁾		Personal, Food and Miscellaneous Services	—	—	2,193.03	—	—
ACP Big Top Holdings, L.P. - Common Equity		Manufacturing/Basic Industry	—	—	8	2,193	2,767
Ad.net Holdings, Inc.		Media	—	—	773,800	774	932
Aechelon InvestCo, LP - Common Equity		Aerospace and Defense	—	—	2,667	27	1
Aechelon InvestCo, LP - Unfunded ⁽⁸⁾		Aerospace and Defense	—	—	11,312	1,131	1,131
Aftermarket Drivetrain Products Holdings, LLC		Machinery	—	—	1,645	1,645	2,304
AG Investco LP ⁽¹⁰⁾		Business Services	—	—	805,164	805	1,008
AG Investco LP - Unfunded ^{(8),(10)}		Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.		Aerospace and Defense	—	—	125,000	125	151
AMCSI Crash Co-Invest, LP		Auto Sector	—	—	2,489.77	—	—
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁸⁾		Auto Sector	—	—	7	2,490	3,737
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽¹⁰⁾		Media	—	—	510,223	—	—
Athletico Holdings, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	1,135	—	—
Atlas Investment Aggregator, LLC		Telecommunications	—	—	9,357	10,000	7,674
BioDerm, Inc.		Healthcare, Education and Childcare	—	—	1,700.00	—	—
Burgess Point Holdings, LP		Auto Sector	—	—	0	1,613	—
Carnegie Holdco, LLC - Common Equity ⁽¹⁰⁾		Education	—	—	1,680.30	0	1,630
Carisk Parent, L.P. - Common Equity		Healthcare, Education and Childcare	—	—	0	1,645	211
Connatix Parent, LLC		Media	—	—	204,455	204	355
Consello Pacific Aggregator, LLC ⁽¹⁰⁾		Business Services	—	—	57,416	632	703
Cowboy Parent LLC		Distribution	—	—	782,891	743	703
Crane 1 Acquisition Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	27,778	3,015	5,809
C5MI Holdco, LLC - Common Equity ⁽¹⁰⁾		Business Services	—	—	113	104	190
Delta InvestCo LP ⁽¹⁰⁾		Telecommunications	—	—	754,200	754	752
Delta InvestCo LP ^{(8),(10)}		Telecommunications	—	—	913,649	866	1,703
Duggal Acquisition, LLC (Common)		Marketing Services	—	—	227,395	—	—
eCommission Holding Corporation ⁽¹²⁾		Financial Services	—	—	313,600	314	314
EDS Topco, LP		Aerospace and Defense	—	—	80	949	2,554
Exigo, LLC		Business Services	—	—	937,500	938	1,047
FedHC InvestCo LP ⁽¹⁰⁾		Aerospace and Defense	—	—	1,458.33	3	1,577
FedHC InvestCo LP - Unfunded ^{(8),(10)}		Aerospace and Defense	—	—	14,578	489	1,193
FedHC InvestCo II LP ⁽¹⁰⁾		Aerospace and Defense	—	—	5,150	—	—
Five Star Parent Holdings, LLC		Leisure, Amusement, Motion Pictures, Entertainment	—	—	20,882	2,175	1,814
Gauge ETE Blocker, LLC - Common Equity		Personal, Food and Miscellaneous Services	—	—	655,714	656	647
Gauge Lash Coinvest LLC		Consumer Products	—	—	374,444	374	285
Gauge Loving Tan, LP - Common Equity		Consumer Products	—	—	1,101.29	—	—
Gauge Schlesinger Coinvest, LLC		Business Services	—	—	3	834	3,201
GCOM InvestCo LP		Business Services	—	—	543,562	544	598
GGG MIDCO, LLC (Common) ⁽¹⁰⁾		Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	9	10	5
GMP Hills, LP - Common Equity		Distribution	—	—	2,434	1,003	578
Hancock Claims Consultants Investors, LLC ⁽¹⁰⁾		Insurance	—	—	1,222.70	0	1,223
HPA SPQ Aggregator LP - Common Equity		Business Services	—	—	3,747.47	0	3,673
HV Watterson Holdings, LLC		Business Services	—	—	450,000	450	275
Icon Partners V C, L.P.		Business Services	—	—	750,399	750	842
Icon Partners V C, L.P. - Unfunded ⁽⁸⁾		Business Services	—	—	1,600.00	0	252
IHS Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	1,122.54	1,600	1,123
Imagine Topco, LP		Business Services	—	—	9	1,123	1,123
Infogroup Parent Holdings, Inc.		Other Media	—	—	377,451	—	—
Ironclad Holdco, LLC (Applied Technical Services, LLC)		Environmental Services	—	—	1,218.04	5	1,535
ITC Infusion Co-invest, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	743,826	—	—
Kinetic Purchaser, LLC		Consumer Products	—	—	181,495	2,040	2,711
KL Stockton Co-Invest LP (Any Hour Services) ⁽¹⁰⁾		Personal, Food and Miscellaneous Services	—	—	4,993	525	776
LEP Pequod Holdings, LP		Financial Services	—	—	162,445	1,645	2,443
Lightspeed Investment Holdco LLC		Healthcare, Education and Childcare	—	—	1,308.81	4	1,498
LJ Avalon, LP		Environmental Services	—	—	4	1,309	1,498
Lorient Peregrine Investments, LP		Business Services	—	—	382,353	385	884
Magnolia Topco LP - Class A ⁽¹⁰⁾		Auto Sector	—	—	350	865	1,004
Magnolia Topco LP - Class B ⁽¹⁰⁾		Auto Sector	—	—	273,143	273	988
MDI Aggregator, LP		Chemicals, Plastics and Rubber	—	—	851,087	851	1,038
Meadowlark Title, LLC ⁽¹⁰⁾		Business Services	—	—	335,590	4,530	4,453
Megawatt Acquisition Partners, LLC - Common Equity A		Electronics	—	—	1,545.46	0	—
Municipal Emergency Services, Inc.		Distribution	—	—	1,017.84	—	—
NEPRT Parent Holdings, LLC (Recteq, LLC) ⁽¹⁰⁾		Consumer Products	—	—	0	—	—
New Insight Holdings, Inc. - Common Equity		Business Services	—	—	30,993	3,103	3,599
New Medina Health, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	815,385	802	—
NFS - CFP Holdings LLC - Common Equity		Business Services	—	—	594	59	48
NORA Parent Holdings, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	3,920.14	5	6,272
North Haven Saints Equity Holdings, LP ⁽¹⁰⁾		Business Services	—	—	1,299	1,250	87
			—	—	1,157	20	20
			—	—	1,429.48	0	1,429
			—	—	662,983	663	663
			—	—	1,257	1,248	1,115
			—	—	351,553	352	380

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Northwinds Services Group, LLC - Common Equity		Consumer Services	—	—	840,000	\$ 1,680	\$ 1,680
NXOF Holdings, Inc.		Aerospace and Defense	—	—	8,188	108	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) ⁽¹⁶⁾		Aerospace and Defense	—	—	98,286	983	997
OES Co-Invest, LP Class A Common Equity		Diversified Conglomerate Service	—	—	840	847	937
OHCP V BC COI, L.P.		Distribution	—	—	694,943	695	443
OHCP V BC COI, L.P. - Unfunded ⁽⁸⁾		Distribution	—	—	55,057	—	(20)
ORL Holdco, Inc.		Business Services	—	—	638	6	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	870,536	871	553
PAR Excellence Holdings, Inc. - Common Equity		Healthcare, Education and Childcare	—	—	1,087,000	1,087	1,087
PCS Parent, LP		Financial Services	—	—	421,304	421	442
PennantPark-TSO Senior Loan Fund II, LP ⁽¹²⁾		Financial Services	—	—	8,115,794	8,116	8,126
Pink Lily Holdco, LLC ⁽¹⁰⁾		Retail	—	—	1,044	1,044	—
Pragmatic Institute, LLC		Business Services	—	—	1,918,047	1,918	—
Quad (U.S.) Co-Invest, L.P.		Business Services	—	—	2,958,706	2,959	3,780
QuantiTech InvestCo LP ⁽¹⁰⁾		Aerospace and Defense	—	—	700	—	172
QuantiTech InvestCo LP - Unfunded ^{(8),(10)}		Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP ⁽¹⁰⁾		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP		Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,309
Safe Haven Defense MidCo, LLC ⁽¹⁰⁾		Building Materials	—	—	227	227	247
SBI Holdings Investments LLC		Business Services	—	—	36,585	366	406
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,006
SP L2 Holdings, LLC		Consumer Products	—	—	881,966	882	35
SSC Dominion Holdings, LLC		Electronics	—	—	36	36	4,154
StellPen Holdings, LLC		Media	—	—	153,846	154	134
SV Aero Holdings, LLC ⁽¹⁰⁾		Aerospace and Defense	—	—	25	218	472
TAC LifePort Holdings, LLC ⁽¹⁰⁾		Aerospace and Defense	—	—	254,206	239	388
TCG 3.0 Jogger Co-Invest, LP - Common Equity		Media	—	—	6,475	1,252	965
Tower Arch Infolinks Media, LP ⁽¹⁰⁾		Media	—	—	542,000	251	819
Tower Arch Infolinks Media, LP - Unfunded ^{(8),(10)}		Media	—	—	353,444	—	—
TPC Holding Company, LP		Food	—	—	11,527	12	61
TPCN Holdings, LLC - Common Equity ⁽¹⁰⁾		Diversified Conglomerate Service	—	—	473,400	473	388
TWD Parent Holdings, LLC		Business Services	—	—	608	1	6
United Land Services Holdings LLC - Common Equity		Environmental Services	—	—	184,049	600	600
UniVista Insurance ⁽¹⁰⁾		Business Services	—	—	400	334	844
Urology Partners Co., L.P.		Healthcare, Education and Childcare	—	—	1,111,111	1,111	1,184
Watchtower Holdings, LLC ⁽¹⁰⁾		Electronics	—	—	12,419	1,242	1,292
WCP Ivyrehab Coinvestment, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	208	208	221
WCP Ivyrehab QP CF Feeder, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	3,754	3,793	3,987
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(8),(10)}		Healthcare, Education and Childcare	—	—	246	—	—
Wildcat Parent, LP		Electronics	—	—	2,314	98	843
Kentucky Racing Holdco, LLC (Warrants) ⁽¹⁰⁾		Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,711
Total Common Equity/Partnership Interests/Warrants						111,008	125,097
US Government Securities - 20.2% of Net Assets							
U.S. Treasury Bill ⁽⁵⁾	10/29/2024	Short-Term U.S. Government Securities	4.72%	—	100,000	99,652	99,632
Total US Government Securities						99,652	99,632
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						916,168	910,323
Investments in Non-Controlled, Affiliated Portfolio Companies - 6.8% of Net Assets ^{(1),(2)}							
First Lien Secured Debt - 0.8%							
Walker Edison Furniture Company LLC ⁽¹¹⁾	03/01/2029	Home and Office Furnishings	—	—	10,877	10,054	979
Walker Edison Furniture Company, LLC - Unfunded Term Loan ^{(11),(8)}	03/01/2029	Home and Office Furnishings	—	—	167	—	(152)
Walker Edison Furniture Company LLC - Junior Revolver ⁽¹¹⁾	03/01/2029	Home and Office Furnishings	—	—	3,333	3,333	3,333
Total First Lien Secured Debt						13,387	4,160
Preferred Equity/Partnership Interests - 5.9% of Net Assets ⁽⁶⁾							
Cascade Environmental Holdings, LLC (Preferred)		Environmental Services	—	—	5,887,236	32,791	27,931
Cascade Environmental Holdings, LLC - Series B		Environmental Services	—	—	918	918	1,331
Total Preferred Equity/Partnership Interests						33,709	29,262

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

(4)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P", or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (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 PIK interest and other fee rates, if any.

(5)The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs (See Note 5).

(6)Non-income producing securities.

(7)Partial non-accrual PIK securities

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

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

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

(11)Non-accrual security

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

(13)All investments are in US Companies unless noted otherwise

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
DECEMBER 31, 2024

1. ORGANIZATION

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

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

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

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

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

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

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

In January 2022, we formed PennantPark-TSO Senior Loan Fund II LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited partnership. We sold \$82.3 million in investments to a wholly-owned subsidiary of PTSF II in exchange for cash in the amount of \$75.7 million and an \$6.6 million equity interest in PTSF II representing 23.1% of the total outstanding Class A Units of PTSF II. We recognized \$0.2 million of realized gain upon the formation of PTSF II. As of December 31, 2024, our capital commitment of \$15.0 million was 100% funded and we held 23.1% of the total outstanding Class A Units of PTSF II and a 4.99% voting interest in the general partner which manages PTSF II.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

(a) Investment Valuations

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

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

- (1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;
- (2) Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;
- (3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;
- (4) The audit committee of our board of directors reviews the preliminary valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and
- (5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

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

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

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

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

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of December 31, 2024, we had two portfolio companies on non-accrual, representing 4.3% of overall portfolio on a cost and 1.5% fair value basis. As of September 30, 2024, we had two portfolio company on non-accrual, representing 4.1% and 2.3% of our overall portfolio on a cost and fair value basis, respectively.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

(c) Income Taxes

We have complied with the requirements of Subchapter M of the Code and have qualified to be treated as a RIC for federal income tax purposes. In this regard, we account for income taxes using the asset and liability method prescribed by ASC Topic 740, Income Taxes, or ASC 740. Under this method, income taxes are provided for amounts currently payable and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Based upon our qualification and election to be treated as a RIC for U.S. federal income tax purposes, we typically do not incur material federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of an excise tax. Additionally, certain of the Company's consolidated subsidiaries are subject to federal, state and local income taxes. For the three months ended December 31, 2024 and 2023 and we recorded a provision for taxes on net investment income of \$0.7 million and \$0.4 million respectively, which pertains to U.S. federal excise tax.

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

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

For the three months ended December 31, 2024 and 2023, the Company recognized a provision for taxes of zero on net realized gain (loss) on investments by the Taxable Subsidiary. For the three months ended December 31, 2024 and 2023, the Company recognized a provision for less than \$0.1 million and \$(0.2) million, on net unrealized gain (loss) on investments by the Taxable Subsidiary. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three months ended December 31, 2024 and 2023, the Company paid zero, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability is zero as of December 31, 2024 is included under accrued other expenses in the consolidated statement of assets and liabilities.

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

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

(d) Distributions and Capital Transactions

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

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

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

During the three months ended December 31, 2024 and 2023, 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.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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 SBIC Funds and our Taxable Subsidiary in our Consolidated Financial Statements. We do not consolidate our non-controlling interests in PSLF or PTSF II. See further description of our investment in PSLF in Note 4.

(g) Asset Transfers and Servicing

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

(h) Recent Accounting Pronouncements

In March 2020, the FASB issued ASU, No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through June 30, 2023. The FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three months ended December 31, 2024, the effect of which was not material to the consolidated financial statements.

In March 2022, the FASB issued ASU 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company has adopted the new accounting standard implementing appropriate controls and procedures, the effect of which was not material to the consolidated financial statements.

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

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

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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 2024. 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 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 the Company so long as the Investment Adviser remains the servicer. For providing these services, the Investment Adviser receives a fee from us, consisting of two components—a base management fee and an incentive fee or, collectively, Management Fees.

Base Management Fee

The base management fee is calculated at an annual rate of 1.50% of our “average adjusted gross assets,” which equals our gross assets (exclusive of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. In addition, on November 13, 2018, in connection with our board of directors’ approval of the application of the modified asset coverage requirements under the 1940 Act to the Company, our board of directors approved an amendment to the Investment Management Agreement reducing the Investment Adviser’s annual base management fee from 1.50% to 1.00% on gross assets that exceed 200% of the Company’s total net assets as of the immediately preceding quarter-end. This amendment became effective on February 5, 2019 with the amendment and restatement of the Investment Management Agreement on April 12, 2019. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the three months ended December 31, 2024 and 2023, the Investment Adviser earned base management fees of \$4.3 million and \$4.0 million 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 three months ended December 31, 2024 and 2023, the Investment Adviser earned an incentive fee of \$2.8 million and \$3.3 million, 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 each of the three months ended December 31, 2024 and 2023, the Investment Adviser did not accrue an incentive fee on capital gains.

Under GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 17.5% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years, if any. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. For each of the three months ended December 31, 2024 and 2023, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under GAAP.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

(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 2024. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSLF. The Administrator also offers, on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the three months ended December 31, 2024 and 2023, we recorded \$0.5 million and \$0.1 million, respectively, for the services described above.

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

(c) Other Related Party Transactions

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

There were no transactions subject to Rule 17a-7 under the 1940 Act during each of the three months ended December 31, 2024 and 2023.

For the three months ended December 31, 2024, we sold \$286.6 million in investments to PSLF at fair value, and recognized \$0.8 million of net realized gains. For the three months ended December 31, 2023, we sold \$50.8 million in investments to PSLF at fair value, and recognized zero of net realized gains.

For the three months ended December 31, 2024, we sold zero in investments to PTSF II at fair value, and recognized zero of net realized gains. For the three months ended December 31, 2023, we sold zero in investments to PTSF II at fair value, and recognized zero of net realized gains.

As of December 31, 2024 and September 30, 2024, PNNT had a payable to PSLF and PTSF II of zero and less than \$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 December 31, 2024 and September 30, 2024, PNNT had a receivable from affiliates of \$0.1 million and \$0.2 million, respectively, presented as a due from affiliates on the consolidated statement of assets and liabilities. These amounts are related to agency fees collected on behalf of the Company and trades between the funds.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

4. INVESTMENTS

Purchases of investments, including PIK interest, for the three months ended December 31, 2024 and 2023 totaled \$297.9 million and \$232.1 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for the three months ended December 31, 2024 and 2023 totaled \$353.7 million and \$71.0 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following:

Investment Classification (\$ in thousands)	December 31, 2024		September 30, 2024	
	Cost	Fair Value	Cost	Fair Value
First lien	\$ 620,393	\$ 575,000	\$ 700,390	\$ 667,926
U.S. Government Securities	124,813	124,794	99,652	99,632
Second lien	50,888	50,008	68,470	67,180
Subordinated debt / corporate notes				
	73,979	73,933	65,865	65,804
Subordinated notes in PSLF	132,174	132,175	115,886	115,886
Equity	204,838	266,114	199,173	243,699
Equity in PSLF	77,397	76,042	67,436	67,923
Total investments	1,284,482	1,298,066	1,316,872	1,328,050
Cash and cash equivalents	55,868	55,851	49,833	49,861
Total investments and cash and cash equivalents	<u>\$ 1,340,350</u>	<u>\$ 1,353,917</u>	<u>\$ 1,366,705</u>	<u>\$ 1,377,911</u>

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

Industry Classification	December 31, 2024 ⁽¹⁾	September 30, 2024 ⁽¹⁾
Distribution	17 %	14 %
Business Services	15	16
Short-Term U.S. Government Securities	11	8
Healthcare, Education and Childcare	9	11
Aerospace and Defense	7	5
Consumer Products	7	8
Financial Services	6	6
Media	4	3
Auto Sector	4	4
Environmental Services	3	4
Telecommunications	2	3
Personal, Food and Miscellaneous Services	2	2
Manufacturing/Basic Industry	1	1
Chemicals, Plastics and Rubber	1	3
Government Services	1	—
Buildings and Real Estate	1	1
Conglomerate Manufacturing	1	—
Diversified Conglomerate Service	1	1
Building Materials	1	2
Transportation		
	1	—
Consumer Services	1	1
Electronics	1	2
Event Services	1	—
Other	2	5
Total	<u>100 %</u>	<u>100 %</u>

⁽¹⁾Excludes investments in PSLF.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of December 31, 2024 and September 30, 2024, PSLF had total assets of \$1,397.0 million and \$1,073.4 million, respectively and its investment portfolio consisted of debt investments in 112 and 102 portfolio companies, respectively. As of the December 31, 2024, we and Pantheon had remaining commitments to fund subordinated notes of \$16.3 million and \$23.3 million, respectively, and equity interest of \$10.0 million and \$14.2 million, respectively, in PSLF. As of September 30, 2024, we and Pantheon had remaining commitments to fund subordinated notes of \$32.6 million and \$46.5 million, respectively, and equity interests of \$19.9 million and \$28.5 million, respectively, in PSLF. As of December 31, 2024, at fair value, the largest investment in a single portfolio company in PSLF was \$31.0 million and the five largest investments totaled \$129.9 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSLF was \$25.1 million and the five largest investments totaled \$109.9 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of December 31, 2024, we and Pantheon owned 57.1% and 42.9%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2024, we and Pantheon owned 60.5% and 39.5%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of December 31, 2024, our investment in PSLF consisted of subordinated notes of \$132.2 million and equity interests of \$77.4 million, respectively. As of September 30, 2024, our investment in PSLF consisted of subordinated notes of \$115.9 million and equity interests of \$67.4 million respectively.

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

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

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO IV, LLC., a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the Subordinated Notes issued by PennantPark CLO IV, LLC. As of December 31, 2024 and September 30, 2024 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Back Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. As of December 31, 2024 and September 30, 2024, there were \$246.0 million and \$246.0 million, respectively, of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of December 31, 2024, there was \$328 million of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSLF Member) at any time. Under the Amendment, if a PSLF Member makes a redemption request, PSLF will be required to use commercially reasonable efforts to redeem any such PSLF 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)	December 31, 2024 (Unaudited)		September 30, 2024
Total investments	\$	1,275,076	\$ 1,031,225
Weighted average cost yield on income producing investments		10.7%	11.3%
Number of portfolio companies in PSLF		112	102
Largest portfolio company investment at fair value	\$	31,035	\$ 25,073
Total of five largest portfolio company investments at fair value	\$	129,894	\$ 109,927

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

Below is a listing of PSLF's individual investments as of December 31, 2024 (\$ in thousands)

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 955.1%							
AI Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	9.11%	SOFR+475	20,032	\$ 19,807	\$ 20,032
ACP Avenu Buyer, LLC	10/02/29	Business Services	9.84%	SOFR+525	7,647	7,512	7,437
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.09%	SOFR+550	15,312	15,040	15,465
AFC - Dell Holding Corp.	04/09/27	Distribution	10.04%	SOFR+550	16,211	16,063	16,211
Ad.net Acquisition, LLC	05/07/26	Media	10.59%	SOFR+626	4,825	4,825	4,825
Aechelon Technology	08/16/29	Aerospace and Defense	11.86%	SOFR+750	4,950	4,852	4,950
			10.65% (PIK)				
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	8.4%	SOFR+610	14,657	14,455	13,631
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/25	Media	10.75%	SOFR+650	13,777	13,752	13,639
Anteriad Holdings Inc (fka MeritDirect)	06/30/26	Media	10.23%	SOFR+590	14,495	14,426	14,495
Applied Technical Services, LLC	12/29/26	Environmental Services	10.24%	SOFR+590	15,660	15,531	15,467
Archer Lewis, LLC	08/28/29	Healthcare, Education and Childcare	10.09%	SOFR+575	12,130	11,984	12,009
Argano, LLC	09/13/29	Business Services	10.15%	SOFR+575	14,963	14,821	14,813
Beacon Behavioral Support Services, LLC	06/21/29	Healthcare, Education and Childcare	9.83%	SOFR+525	18,945	18,683	18,661
Beta Plus Technologies, Inc.	07/01/29	Business Services	10.08%	SOFR+575	14,663	14,456	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	10.11%	SOFR+575	6,678	6,572	6,678
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	11.03%	SOFR+650	8,865	8,776	8,754
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	9.73%	SOFR+525	25,441	25,103	25,005
BlueHalo Global Holdings, LLC	10/31/25	Aerospace and Defense	10.39%	SOFR+600	20,776	20,709	20,672
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	9.68%	SOFR+535	6,234	5,935	5,521
C5MI Acquisition, LLC	07/31/29	Business Services	10.33%	SOFR+600	7,481	7,378	7,369
CF512, Inc.	08/20/26	Media	10.72%	SOFR+600	9,192	9,085	9,054
Carisk Buyer, Inc.	11/30/29	Healthcare, Education and Childcare	9.58%	SOFR+525	11,456	11,346	11,284
Carnegie Dartlet, LLC	02/07/30	Education	9.86%	SOFR+550	22,828	22,500	22,485
Cartesa Aesthetics, LLC	06/14/28	Distribution	10.08%	SOFR+575	22,050	21,840	22,050
Case Works, LLC	10/01/29	Business Services	9.59%	SOFR+525	10,515	10,431	10,430
Compex Legal Services, Inc.	02/09/26	Business Services	9.95%	SOFR+545	936	936	936
Confluent Health, LLC	11/30/28	Healthcare, Education and Childcare	11.86%	SOFR+750	1,965	1,965	1,965
Connatix Buyer, Inc.	07/13/27	Media	10.39%	SOFR+561	8,693	8,677	8,693
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	10.22%	SOFR+586	5,314	5,276	5,274
		Personal and Non-Durable Consumer Products					
Dr. Squatch, LLC	08/31/27		9.77%	SOFR+535	31,035	30,897	31,035
DRI Holding Inc.	12/21/28	Media	9.71%	SOFR+535	5,815	5,428	5,640
DRS Holdings III, Inc.	11/03/25	Consumer Products	10.71%	SOFR+635	13,666	13,644	13,611
Duggal Acquisition, LLC	09/30/30	Marketing Services	9.08%	SOFR+475	5,000	4,954	4,950
Dynata, LLC - First Out Term Loan	07/15/28	Business Services	9.79%	SOFR+500	1,584	1,478	1,584
Dynata, LLC - Last Out Term Loan	10/15/28	Business Services	10.29%	SOFR+550	9,743	9,743	9,037
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.08%	SOFR+575	23,346	23,039	23,171
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	11.01%	SOFR+650	12,218	12,029	12,218
Emergency Care Partners, LLC	10/18/27	Healthcare, Education and Childcare	10.13%	SOFR+550	6,000	5,960	5,955
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.11%	SOFR+575	7,377	7,277	7,304
Exigo Intermediate II, LLC	03/15/27	Business Services	10.92%	SOFR+635	9,626	9,538	9,626
Fairbanks Morse Defense	06/17/28	Aerospace and Defense	9.57%	SOFR+450	3,483	3,413	3,500
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	11.55%	SOFR+710	4,207	4,147	4,176
		Home and Office Furnishings, Housewares and					
GGG Midco, LLC	09/27/30	Durable Consumer Products	9.44%	SOFR+500	8,978	8,891	8,888
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	9.98%	SOFR+560	6,808	6,797	6,536
Graffiti Buyer, Inc.	08/10/27	Distribution	10.04%	SOFR+560	3,989	3,947	3,930
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.75%	SOFR+550	7,960	7,873	7,928
HV Watterson Holdings, LLC	12/17/26	Business Services	12% (PIK 4.0%)		15,299	15,191	13,998
HW Holdco, LLC	05/10/26	Media	10.43%	SOFR+590	23,355	23,229	23,355
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	9.93%	SOFR+560	6,146	6,146	6,146
Harris & Co. LLC	08/09/30	Financial Services	9.36%	SOFR+500	10,911	10,774	10,911
Hills Distribution, Inc	11/08/29	Distribution	10.40%	SOFR+600	14,256	14,073	14,113
IG Investments Holdings, LLC	09/22/28	Business Services	9.57%	SOFR+500	4,383	4,327	4,350
Imagine Acquisitionco, LLC	11/15/27	Business Services	9.59%	SOFR+510	5,495	5,431	5,481
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	9.84%	SOFR+560	13,855	13,706	13,855
Infolinks Media Buyco, LLC	11/01/26	Media	9.83%	SOFR+550	13,057	12,992	13,057
Inventus Power, Inc.	06/30/25	Consumer Products	11.97%	SOFR+761	13,068	12,982	13,068
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.48%	SOFR+615	13,701	13,552	13,701
		Leisure, Amusement, Motion Pictures, Entertainment					
LAV Gear Holdings, Inc.	10/31/25		10.98%	SOFR+640	4,613	4,599	4,387
			12.94% (PIK)				
Lash OpCo, LLC	02/18/27	Consumer Products	5.1%	SOFR+785	20,714	20,608	20,403
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	9.08%	SOFR+475	20,267	20,143	20,065
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	9.38%	SOFR+525	7,695	7,595	7,695
MAG DS Corp.	04/01/27	Aerospace and Defense	9.93%	SOFR+550	8,244	7,900	7,708
MDI Buyer Inc.	07/25/28	Chemicals, Plastics and Rubber	10.11%	SOFR+575	19,931	19,736	19,736
Magenta Buyer, LLC -First out	07/31/28	Software	11.60%	SOFR+701	450	450	414
			12.60% (PIK)				
Magenta Buyer, LLC -Second out	07/31/28	Software	6.25%	SOFR+801	577	577	340
			11.85% (PIK)				
Magenta Buyer, LLC -Third out	07/31/28	Software	5.5%	SOFR+726	2,134	2,134	717

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585	8,309	\$ 8,241	\$ 8,317
Meadowlark Acquirer, LLC	12/10/27	Business Services	9.98%	SOFR+590	2,915	2,880	2,843
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.58%	SOFR+625	19,750	19,611	19,750
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.83%	SOFR+525	7,940	7,836	6,939
Michael Baker International, LLC	12/18/28	Business Services	9.11%	SOFR+475	499	498	500
MOREgroup Holdings, LLC	01/16/30	Business Services	9.58%	SOFR+525	19,850	19,587	19,850
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.48%	SOFR+515	9,652	9,570	9,652
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	10.38%	SOFR+585	7,335	7,296	7,335
NFS - CFP Holdings, LLC	09/20/30	Business Services	9.08%	SOFR+475	12,968	12,915	12,870
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.68%	SOFR+635	20,244	19,976	20,244
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	9.58%	SOFR+550	18,127	17,886	17,991
One Stop Mailing, LLC	05/07/27	Transportation	10.72%	SOFR+636	8,358	8,250	8,358
Owl Acquisition, LLC	02/04/28	Education	9.71%	SOFR+535	3,893	3,815	3,844
PCS Midco, Inc.	03/01/30	Financial Services	10.08%	SOFR+575	5,797	5,725	5,797
			11.99% (PIK)				
PL Acquisitionco, LLC	11/09/27	Retail	3.5%	SOFR+725	8,309	8,226	6,066
Pacific Purchaser, LLC	10/02/28	Business Services	10.53%	SOFR+625	12,870	12,660	12,754
PAR Excellence Holdings, Inc.	09/03/30	Healthcare, Education and Childcare	9.47%	SOFR+475	10,000	9,908	9,900
Quantic Electronics, LLC	11/19/26	Aerospace and Defense	10.43%	SOFR+610	4,736	4,697	4,736
RRA Corporate, LLC	08/15/29	Business Services	9.33%	SOFR+500	3,990	3,954	3,970
RTIC Subsidiary Holdings, LLC	05/03/29	Consumer Products	10.08%	SOFR+575	24,887	24,489	24,452
Radius Aerospace, Inc.	03/31/25	Aerospace and Defense	10.48%	SOFR+615	12,530	12,516	12,217
Rancho Health MSO, Inc.	06/30/29	Healthcare, Education and Childcare	9.82%	SOFR+525	20,516	20,450	20,362
Recteq, LLC	01/29/26	Consumer Products	11.48%	SOFR+715	9,625	9,577	9,529
Riverpoint Medical, LLC	06/21/25	Healthcare, Education and Childcare	9.58%	SOFR+525	3,921	3,914	3,921
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/16/29	Professional Services	10.05%	SOFR+575	5,462	5,386	5,381
S101 Holdings Inc.	12/29/26	Electronics	10.22%	SOFR+615	9,915	9,808	9,865
Sales Benchmark Index LLC	07/07/26	Business Services	10.53%	SOFR+620	6,676	6,637	6,676
Seaway Buyer, LLC	06/13/29	Chemicals, Plastics and Rubber	10.48%	SOFR+615	14,663	14,484	14,076
Sigma Defense Systems, LLC	12/18/27	Telecommunications	11.23%	SOFR+690	24,510	24,277	24,388
Smartronix, LLC	11/23/28	Aerospace and Defense	10.35%	SOFR+610	25,014	24,746	25,014
Solutionreach, Inc.	07/17/25	Communications	11.74%	SOFR+715	9,239	9,223	9,239
SpendMend Holdings, LLC	03/01/28	Business Services	9.49%	SOFR+515	9,485	9,293	9,485
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/04/29	Transportation	12.91% (PIK) 6.5%	SOFR+845	1,878	1,775	1,859
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans	10/04/29	Transportation	12.13% (PIK) 6.5%	SOFR+760	4,368	2,339	2,271
Summit Behavioral Healthcare, LLC	11/24/28	Healthcare, Education and Childcare	8.76%	SOFR+425	3,545	3,397	2,836
SV- Aero Holdings, LLC (Aeronix)	11/01/30	Aerospace and Defense	9.58%	SOFR+525	15,000	14,925	14,850
System Planning and Analysis, Inc. (fka Management Consulting & Research, LLC)	08/16/27	Aerospace and Defense	9.28%	SOFR+500	17,046	16,901	17,063
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/29	Media	10.83%	SOFR+650	9,925	9,781	9,826
TPC US Parent, LLC	11/24/25	Food	10.49%	SOFR+565	11,363	11,312	11,363
TWS Acquisition Corporation	06/06/25	Education	10.80%	SOFR+640	2,162	2,162	2,162
Team Services Group, LLC	11/24/28	Healthcare, Education and Childcare	9.57%	SOFR+510	9,654	9,455	9,670
Teneo Holdings LLC	03/13/31	Business Services	9.11%	SOFR+475	2,978	2,948	3,001
The Bluebird Group LLC	07/27/26	Business Services	10.98%	SOFR+665	17,411	17,326	17,411
The Vertex Companies, LLC	08/31/27	Business Services	9.52%	SOFR+500	14,592	14,471	14,387
Transgo, LLC	12/29/28	Auto Sector	9.78%	SOFR+575	18,428	18,231	18,428
Tyto Athene, LLC	04/03/28	Aerospace and Defense	9.49%	SOFR+490	11,393	11,313	11,234
Urology Management Holdings, Inc.	06/15/26	Healthcare, Education and Childcare	9.83%	SOFR+550	10,976	10,899	10,921
US Fertility Enterprises, LLC	10/07/31	Healthcare, Education and Childcare	9.16%	SOFR+450	5,000	4,951	5,034
Watchtower Buyer, LLC	12/01/29	Consumer Products	10.33%	SOFR+600	21,190	20,960	21,190
			11.91% (PIK) 11.91%	SOFR+740	20,308	20,302	18,021
Total First Lien Secured Debt						1,279,715	1,272,501
Equity Securities - 1.9%							
Dynata, LLC	—	Business Services	—	—	134,330	2,351	2,575
48Forty Intermediate Holdings, Inc. - Common Equity	—	Containers, Packaging and Glass	—	—	1,988	—	—
Total Equity Securities						2,351	2,575
Total Investments - 957.2%						1,282,066	1,275,076
Cash and Cash Equivalents - 84.6%							
BlackRock Federal FD Institutional 30						112,691	112,691
Total Cash and Cash Equivalents						112,691	112,691
Total Investments and Cash Equivalents - 1,041.6%						\$ 1,394,757	\$ 1,387,767
Liabilities in Excess of Other Assets — (941.6)%							(1,254,533)
Members' Equity—100.0%							\$ 133,234

⁽¹⁾ Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("SOFR") or Prime rate ("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⁾ All investments in U.S. companies unless noted otherwise.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 916.4%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	10.95%	SOFR+610	14,738	\$ 14,504	\$ 14,738
ACP Avenu Buyer, LLC	10/02/29	Business Services	10.57%	SOFR+525	7,667	7,526	7,418
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.83%	SOFR+550	15,351	15,067	15,412
Ad.net Acquisition, LLC	05/07/26	Media	11.28%	SOFR+626	4,838	4,838	4,838
Aeronix, Inc. - Term Loan	12/18/28	Aerospace and Defense	9.85%	SOFR+525	14,888	14,700	14,888
AFC - Dell Holding Corp.	04/09/27	Distribution	10.49%	SOFR+550	7,131	7,059	7,059
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	11.30%	SOFR+610	14,687	14,459	14,100
Amsive Holding Corporation (fka 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 Buycio, 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%)	20,447	20,338	20,243
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	10.20%	SOFR+535	14,267	14,170	14,267
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	10.48%	SOFR+525	6,255	6,151	6,255
MAG DS Corp.	04/01/27	Aerospace and Defense	10.20%	SOFR+550	8,266	7,890	7,770
Magenta Buyer, LLC -First out	07/31/28	Software	12.13%	SOFR+701	450	450	425
Magenta Buyer, LLC -Second out	07/31/28	Software	12.38%	SOFR+801	569	569	390
Magenta Buyer, LLC -Third out	07/31/28	Software	11.63%	SOFR+726	2,109	2,109	617
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585	8,330	8,256	8,338
Meadowlark Acquirer, LLC	12/10/27	Business Services	10.50%	SOFR+590	2,923	2,884	2,850
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.85%	SOFR+625	14,912	14,765	14,912
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.85%	SOFR+525	7,960	7,851	7,514
MOREgroup Holdings, LLC	01/16/30	Business Services	10.35%	SOFR+575	12,450	12,303	12,263
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.77%	SOFR+515	5,912	5,822	5,912
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	11.19%	SOFR+585	7,353	7,311	7,133
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.95%	SOFR+635	14,850	14,597	14,850
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	10.01%	SOFR+550	9,768	9,650	9,622

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
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 (New Issue)	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%	SOFR+725	8,193	8,100	6,554
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	(PIK 3.5%) 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%	SOFR+760	4,634	4,634	4,634
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	(PIK 1.00%) 10.75%	SOFR+615	14,700	14,510	14,186
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	SOFR+690	14,621	14,465	14,475
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Banking, Finance, Insurance & Real Estate	11.38%	SOFR+640	11,359	11,207	11,472
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.46%	SOFR+461	1,290	1,269	1,289
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	25,078	24,798	25,073
Solutionreach, Inc.	7/17/2025	Communications	12.40%	SOFR+715	9,239	9,216	9,239
SpendMend Holdings, LLC	3/1/2028	Business Services	10.26%	SOFR+565	9,510	9,302	9,510
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare, Education and Childcare	9.31%	SOFR+425	3,554	3,398	3,305
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	15,803	15,600	15,772
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2029	Media	11.10%	SOFR+650	9,950	9,800	9,851
TPC US Parent, LLC	11/24/2025	Food	10.98%	SOFR+565	11,392	11,330	11,392
TWS Acquisition Corporation	6/6/2025	Education	11.33%	SOFR+640	1,568	1,567	1,568
Team Services Group, LLC	11/24/2028	Healthcare, Education and Childcare	9.95%	SOFR+510	9,661	9,462	9,537
Teneo Holdings LLC	3/13/2031	Business Services	9.60%	SOFR+475	2,985	2,955	2,994
The Bluebird Group LLC	7/27/2026	Business Services	11.25%	SOFR+665	14,445	14,404	14,445
The Vertex Companies, LLC	8/31/2027	Business Services	10.99%	SOFR+610	7,611	7,536	7,611
Transgo, LLC	12/29/2028	Auto Sector	10.60%	SOFR+575	14,479	14,282	14,479
Tyto Athene, LLC	4/3/2028	Aerospace and Defense	10.23%	SOFR+490	11,393	11,306	11,165
Urology Management Holdings, Inc.	6/15/2026	Healthcare, Education and Childcare	11.46%	SOFR+550	10,928	10,836	10,819
Watchtower Buyer, LLC	12/1/2029	Consumer Products	10.60%	SOFR+600	13,942	13,769	13,803
Wildcat Buyerco, Inc.	2/27/2027	Electronics	10.60%	SOFR+575	19,256	19,126	19,256
Zips Car Wash, LLC	12/31/2024	Business Services	12.46% (PIK 1.5%)	SOFR+740	19,687	19,648	18,801
Total First Lien Secured Debt						1,033,954	1,028,874
Equity Security - 2.1%							
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351
Total Investments - 918.5%						1,036,305	1,031,225
Cash and Cash Equivalents - 32.6%							
BlackRock Federal FD Institutional 30						36,595	36,595
Total Cash and Cash Equivalents						36,595	36,595
Total Investments and Cash Equivalents - 951.1%						\$ 1,072,900	\$ 1,067,820
Liabilities in Excess of Other Assets — (851.1)%							(955,549)
Members' Equity—100.0%							\$ 112,271

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, 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 PSFL's accounting policy.

(3) All investments in U.S. companies unless noted otherwise.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

	December 31, 2024 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—\$1,282,066 and \$1,036,305, respectively)	\$ 1,275,076	\$ 1,031,225
Cash and cash equivalents (cost—\$112,691 and \$36,595, respectively)	112,691	36,595
Interest receivable	4,897	5,089
Prepaid expenses and other assets	3,004	372
Receivable for investments sold	1,297	—
Due from affiliate	61	71
Total assets	1,397,026	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—\$328,000 and \$0, respectively)	325,842	—
2034 Asset-backed debt, net (par—\$246,000 and \$246,000, respectively)	244,769	244,672
2035 Asset-backed debt, net (par—\$246,000 and \$246,000, respectively)	244,216	244,118
Notes payable to members	231,106	191,546
Credit facility payable	142,600	247,600
Payable for investments purchased	47,324	7,314
Interest payable on credit facility and asset backed debt	13,379	12,525
Distribution payable to members	8,500	8,000
Interest payable on notes to members	5,009	4,372
Accounts payable and accrued expenses	1,017	934
Due to affiliate	30	—
Total liabilities	1,263,792	961,081
Members' equity	133,234	112,271
Total liabilities and members' equity	\$ 1,397,026	\$ 1,073,352

(1) As of December 31, 2024 and September 30, 2024, PSLF had zero of unfunded commitments to fund investments

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

	Three Months Ended December 31,	
	2024	2023
Investment income:		
Interest	\$ 32,953	\$ 27,107
Other income	523	140
Total investment income	33,476	27,247
Expenses:		
Interest expense on credit facility and asset-backed debt	15,643	12,640
Interest expense on notes to members	7,343	5,844
Administration fees	778	568
General and administrative expenses	396	197
Total expenses	24,160	19,249
Net investment income	9,316	7,998
Realized and unrealized gain (loss) on investments:		
Net realized gain (loss) on investments	(2,126)	—
Net change in unrealized appreciation (depreciation) on investments	(1,918)	943
Net realized and unrealized gain (loss) on investments	(4,044)	943
Net increase (decrease) in members' equity resulting from operations	\$ 5,272	\$ 8,941

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

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

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

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

Asset Category (\$ in thousands)	Fair value at December 31, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 4,461	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	542,520	Market Comparable	Market yield	6.5% - 21.0% (10.5%)
First lien	28,020	Enterprise Market Value	EBITDA multiple	8.0x - 8.0x (8.0x)
Second lien	46,632	Market Comparable	Market yield	12.5% - 18.4% (13.5%)
Second lien	3,377	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	206,108	Market Comparable	Market yield	5.3% - 23.2% (13.8%)
Equity	258,351	Enterprise Market Value	EBITDA multiple	1.8x - 19.0x (9.8x)
Total Level 3 investments	\$ 1,089,469			
Debt Category (\$ in thousands)				
Truist Credit Facility	\$ 460,033	Market Comparable	Market yield	5.9%

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

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

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

Description (\$ in thousands)	Fair Value at December 31, 2024					Measured at Net Asset Value ⁽¹⁾
	Fair Value	Level 1	Level 2	Level 3		
Debt investments	\$ 831,118	\$ —	\$ —	\$ 831,118	\$ —	—
U.S. Government Securities ⁽³⁾	124,794	—	124,794	—	—	—
Equity investments	342,154	—	—	258,351	83,803	83,803
Total investments	1,298,066	—	124,794	1,089,469	83,803	83,803
Cash and cash equivalents	55,851	55,851	—	—	—	—
Total investments and cash and cash equivalents	\$ 1,353,917	\$ 55,851	\$ 124,794	\$ 1,089,469	\$ 83,803	\$ 83,803
Truist Credit Facility	\$ 460,033	\$ —	\$ —	\$ 460,033	\$ —	—
2026 Notes ⁽²⁾	148,796	—	148,796	—	—	—
2026 Notes-2 ⁽²⁾	163,293	—	163,293	—	—	—
Total debt	\$ 772,122	\$ —	\$ 312,089	\$ 460,033	\$ —	—

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

(2) We elected not to apply ASC 825-10 to the 2026 Notes and the 2026 Notes-2, and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value.

(3) Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service who utilize broker-supplied prices.

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

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

(2) We elected not to apply ASC 825-10 to the SBA debentures and the 2026 Notes and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value.

(3) Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service 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):

Description (\$ in thousands)	December 31, 2024		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 916,796	\$ 235,573	\$ 1,152,369
Net realized gain (loss)	(3,075)	563	(2,512)
Net change in unrealized appreciation (depreciation)	(12,502)	17,114	4,612
Purchases, PIK interest, net discount accretion and non-cash exchanges	281,958	6,713	288,671
Sales, repayments and non-cash exchanges	(352,059)	(1,612)	(353,671)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 831,118	\$ 258,351	\$ 1,089,469
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	\$ (13,385)	\$ 17,999	\$ 4,614

Description (\$ in thousands)	December 31, 2023		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 764,275	\$ 163,053	\$ 927,328
Net realized gain (loss)	(5)	2,563	2,558
Net change in unrealized appreciation (depreciation)	(6,208)	318	(5,890)
Purchases, PIK interest, net discount accretion and non-cash exchanges	217,360	15,046	232,406
Sales, repayments and non-cash exchanges	(68,214)	(2,724)	(70,938)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 907,208	\$ 178,256	\$ 1,085,464
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	\$ (6,333)	\$ 2,708	\$ (3,625)

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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

	Three months ended December 31,	
	2024	2023
Long-Term Credit Facility		
Beginning balance (cost – \$461,456 and \$212,420, respectively)	\$ 460,361	\$ 206,940
Net change in unrealized appreciation (depreciation) included in earnings	(3,328)	2,040
Borrowings ⁽¹⁾	55,000	228,036
Repayments ⁽¹⁾	(52,000)	(52,000)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – \$464,456 and \$388,456, respectively)	<u>\$ 460,033</u>	<u>\$ 385,016</u>
Temporary draws outstanding, at cost	—	—
Ending balance (cost – \$464,456 and \$388,456, respectively)	<u>\$ 460,033</u>	<u>\$ 385,016</u>

⁽¹⁾Excludes temporary draws.

As of December 31, 2024, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/ (depreciation)
British Pound	£ 36,000	\$ 49,420	\$ 45,086	March 31, 2025	\$ 4,333
Canadian dollar	CAD 2,800	\$ 2,036	\$ 1,947	January 28, 2025	\$ 89

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

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

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to 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 did not incur any expenses relating to amendment costs on the Truist Credit Facility during the three months ended December 31, 2024 and 2023. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires us to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We did not elect to apply ASC 825-10 to any other financial assets or liabilities, including the, 2026 Notes, and 2026 Notes-2.

For the three months ended December 31, 2024 and 2023, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$3.3 million and \$(2.0) million, respectively. As of December 31, 2024 and September 30, 2024, the unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$4.4 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.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

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 three months ended December 31, 2024 were as follows (\$ in thousands):

Name of Investment	Fair Value at September 30, 2024	Gross Additions ⁽¹⁾	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at December 31, 2024	Interest Income	PIK Income	Dividend Income	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	\$ 60,798	\$ —	\$ —	\$ (3,755)	\$ 57,043	\$ 1,592	\$ —	\$ —	\$ —
Flock Financial, LLC	48,839	823	—	—	49,662	—	823	—	—
JF Intermediate, LLC (JF Holdings Corp.)	90,858	49	(125)	35,502	126,284	1,428	—	—	—
PennantPark Senior Loan Fund, LLC ⁽²⁾	183,809	26,250	—	(1,843)	208,216	4,235	—	4,851	—
Total Controlled Affiliates	\$ 384,304	\$ 27,122	\$ (125)	\$ 29,904	\$ 441,205	\$ 7,255	\$ 823	\$ 4,851	\$ —
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 29,262	\$ —	\$ —	\$ (19,945)	\$ 9,317	\$ —	\$ —	\$ —	\$ —
Walker Edison Furniture Company LLC	4,161	375	—	(2,821)	1,715	—	—	—	—
Total Non-Controlled Affiliates	\$ 33,423	\$ 375	\$ —	\$ (22,766)	\$ 11,032	\$ —	\$ —	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 417,727	\$ 27,497	\$ (125)	\$ 7,138	\$ 452,237	\$ 7,255	\$ 823	\$ 4,851	\$ —

⁽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, 2023	Gross Additions ⁽¹⁾	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at December 31, 2023	Interest Income	PIK Income	Dividend Income	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	\$ 51,660	\$ 632	\$ —	\$ 2,780	\$ 55,072	\$ 967	\$ 632	\$ —	\$ —
JF Intermediate, LLC (MidOcean JF Holdings Corp.) ⁽²⁾	8,759	51,705	—	10,020	70,484	1,016	—	—	—
Mailsouth Inc.	—	—	—	—	—	—	—	—	—
PennantPark Senior Loan Fund, LLC ⁽³⁾	164,408	—	—	720	165,128	3,498	—	4,689	—
RAM Energy LLC ⁽⁴⁾	—	—	—	—	—	—	—	—	(750)
Total Controlled Affiliates	\$ 224,827	\$ 52,337	\$ —	\$ 13,520	\$ 290,684	\$ 5,481	\$ 632	\$ 4,689	\$ (750)
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 32,105	\$ —	\$ —	\$ (2,462)	\$ 29,643	\$ —	\$ —	\$ —	\$ —
Walker Edison Furniture Company LLC	13,907	1,013	—	(3,734)	11,186	—	347	—	—
Total Non-Controlled Affiliates	\$ 46,012	\$ 1,013	\$ —	\$ (6,196)	\$ 40,829	\$ —	\$ 347	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 270,839	\$ 53,350	\$ —	\$ 7,324	\$ 331,513	\$ 5,481	\$ 979	\$ 4,689	\$ (750)

⁽¹⁾Includes PIK.

⁽²⁾JF Intermediate, LLC became a controlled affiliate during the quarter end December 31, 2023.

⁽³⁾We and Pantheon are the members of PSLF, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes.

⁽⁴⁾RAM Energy LLC was fully realized in January 2023, during the quarter ended December 31, 2023 there was realized loss due to reduction of the escrow receivable.

7. CHANGE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE

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

	Three Months Ended December 31,		
	2024	2023	2023
Numerator for net increase (decrease) in net assets resulting from operations	\$	16,084	\$ 10,653
Denominator for basic and diluted weighted average shares		65,296,094	65,224,500
Basic and diluted net increase (decrease) in net assets per share resulting from operations	\$	0.25	\$ 0.16

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

8. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general corporate purposes. Our portfolio may consist of temporary investments in U.S. Treasury Bills (of varying maturities), repurchase agreements, money market funds or repurchase agreement-like treasury securities. These temporary investments with original maturities of 90 days or less are deemed cash equivalents and are included in the Consolidated Schedule of Investments. At the end of each fiscal quarter, we may take proactive steps to preserve investment flexibility for the next quarter by investing in cash equivalents, which is dependent upon the composition of our total assets at quarter-end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions on a net cash basis after quarter-end, temporarily drawing down on the 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 December 31, 2024 and September 30, 2024, cash and cash equivalents consisted of money market funds, and non-money market in the amounts of \$41.4 million and \$38.8 million and \$14.5 million and \$11.1 million at fair value, respectively.

9. FINANCIAL HIGHLIGHTS

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

	Three Months Ended December 31,	
	2024	2023
Per Share Data:		
Net asset value, beginning of period	\$ 7.56	\$ 7.70
Net investment income ⁽¹⁾	0.20	0.24
Net change in realized and unrealized gain (loss) ⁽¹⁾	0.05	(0.08)
Net increase (decrease) in net assets resulting from operations ⁽¹⁾	0.25	0.16
Distributions to stockholders ^{(1),(2)}	(0.24)	(0.21)
Repurchase of common stock ⁽¹⁾	—	—
Net asset value, end of period	<u>\$ 7.57</u>	<u>\$ 7.65</u>
Per share market value, end of period	<u>\$ 7.08</u>	<u>\$ 6.91</u>
Total return ⁽³⁾	4.86%	8.44%
Shares outstanding at end of period	65,296,094	65,224,500
Ratios** / Supplemental Data:		
Ratio of operating expenses to average net assets ⁽⁴⁾	7.69%	7.28%
Ratio of debt related expenses to average net assets ⁽⁵⁾	9.53%	7.63%
Ratio of total expenses to average net assets ⁽⁵⁾	17.22%	14.91%
Ratio of net investment income to average net assets ⁽⁵⁾	10.55%	12.50%
Net assets at end of period	\$ 494,321	\$ 499,142
Weighted average debt outstanding	\$ 753,927	\$ 597,756
Weighted average debt per share ⁽¹⁾	\$ 11.55	\$ 9.16
Asset coverage per unit ⁽⁶⁾	\$ 1,638	\$ 1,706
Portfolio turnover ratio ⁽⁷⁾	24.90%	5.34%

* Not annualized for periods less than one year.

**Re-occurring investment income and expenses included in these ratios are annualized for periods less than one year.

***The expense and investment income ratios do not reflect the Company's proportionate share of income and expenses of PSLF and PTSF II.

⁽¹⁾Based on the weighted average shares outstanding for the respective periods.

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

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

⁽⁴⁾Excludes debt-related costs.

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

⁽⁶⁾The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by the senior securities representing indebtedness at par (changed from fair value). This asset coverage ratio is multiplied by \$1,000 to determine the asset coverage per unit. These amounts exclude SBA debentures from our asset coverage per unit computation pursuant to exemptive relief received from the SEC in June 2011.

⁽⁷⁾Excludes short-term U.S. Government Securities

10. DEBT

The annualized weighted average cost of debt for the three months ended December 31, 2024 and 2023, inclusive of the fee on the undrawn commitment and amendment costs on the Trust Credit Facility and amortized upfront fees on SBA debentures, 2026 Notes and 2026 Notes-2, was 6.2% and 6.4%, respectively. As of December 31, 2024, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio after such borrowing.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act, or "SBCAA") as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity), subject to compliance with certain disclosure requirements. As of December 31, 2024 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act, was 164% and 164%, respectively.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - (Continued)
December 31, 2024

Truist Credit Facility

As of December 31, 2024, we had the multi-currency Truist Credit Facility for up to \$475 million, 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 December 31, 2024 and September 30, 2024, we had \$464.5 million and \$461.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.8% and 7.2%, respectively, exclusive of the fee on undrawn commitment, as of December 31, 2024 and September 30, 2024. The Truist Credit Facility is a revolving facility with a stated maturity date of July 29, 2027 and pricing set at 235 basis points over SOFR (or an alternative risk-free floating interest rate index). As of December 31, 2024 and September 30, 2024, we had \$10.5 million and \$13.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of December 31, 2024, we were in compliance with the terms of the Truist Credit Facility.

2026 Notes

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

2026 Notes-2

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

11. COMMITMENTS AND CONTINGENCIES

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

Unfunded debt and equity investments, if any, are disclosed in the Consolidated Schedules of Investments. Under these arrangements, we may be required to supply a letter of credit to a third party if the portfolio company were to request a letter of credit. As of December 31, 2024 and September 30, 2024, we had \$392.4 million and \$373.9 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to \$26.3 and \$52.5 million to PSLF as of December 31, 2024 and September 30, 2024, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

12. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

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

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

JF Intermediate, LLC (Unaudited):

Income Statement	Three Months Ended December 31,			
		2024		2023
Total revenue	\$		219,501	\$ 169,287
Total expenses			220,783	179,566
Net income (loss)	\$		(1,282)	\$ (10,279)

13. Subsequent Events

On February 7, 2025, the Company increased the commitments to its Truist Credit Facility from \$475.0 million to \$500.0 million.

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Investment Corporation and its subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2024, the related consolidated statements of operations and changes in net assets for the three-month periods ended December 31, 2024 and 2023, and cash flows for the three-month periods ended December 31, 2024 and 2023, and the related notes to the consolidated financial statements (collectively, the interim financial information or financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for them to be in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Review Results

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

/s/ RSM US LLP

New York, New York
February 10, 2025

Awareness Letter of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
PennantPark Investment Corporation and its Subsidiaries

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of PennantPark Investment Corporation and its Subsidiaries for the periods ended December 31, 2024 and 2023, as indicated in our report dated February 10, 2025; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended December 31, 2024, is incorporated by reference in Registration Statement No. 333-263564 on Form N-2.

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

/s/ RSM US LLP

New York, New York
February 10, 2025

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

Overview

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

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

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

Organization and Structure of PennantPark Investment Corporation

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

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

Revenues

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

Expenses

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

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

- direct costs such as printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act, and applicable federal and state securities laws; and
- all other expenses incurred by either the Administrator or us in connection with administering our business, including payments under our Administration Agreement that will be based upon our allocable portion of overhead, and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs.

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

PORTFOLIO AND INVESTMENT ACTIVITY

As of December 31, 2024, our portfolio totaled \$1,298.1 million and consisted of \$575.0 million or 44% of first lien secured debt, \$124.8 million or 10% of U.S. Government Securities, \$50.0 million or 4% of second lien secured debt, \$206.1 million or 16% of subordinated debt (including \$132.2 million or 10% in PSLF) and \$342.2 million or 26% of preferred and common equity (including \$76.0 million or 6% in PSLF). Our interest bearing debt portfolio consisted of 92% variable-rate investments and 8% fixed-rate investments. As of December 31, 2024, we had two portfolio companies on non-accrual, representing 4.3% and 1.5% percent of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation of \$13.6 million as of December 31, 2024. Our overall portfolio consisted of 158 companies with an average investment size of \$7.4 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 12.0%.

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

For the three months ended December 31, 2024, we invested \$295.7 million in 12 new and 61 existing portfolio companies with a weighted average yield on debt investments of 10.6% (excluding U.S. Government Securities). For the three months ended December 31, 2024, sales and repayments of investments totaled \$353.7 million (excluding U.S. Government Securities).

For the three months ended December 31, 2023, we invested \$231.1 million in 12 new and 32 existing portfolio companies with a weighted average yield on debt investments of 11.9%. For the three months ended December 31, 2023, sales and repayments of investments totaled \$71.0 million (excluding U.S. Government Securities).

PennantPark Senior Loan Fund, LLC

As of December 31, 2024, PSLF's portfolio totaled \$1,275.1 million, consisted of 112 companies with an average investment size of \$11.4 million and had a weighted average yield interest bearing debt investments of 10.7%.

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

For the three months ended December 31, 2024, PSLF invested \$353.8 million (including \$286.6 million were purchased from the Company) in 15 new and 43 existing portfolio companies at weighted average yield interest bearing debt investments of 10.5%. PSLF's sales and repayments of investments for the same period totaled \$109.1 million.

For the three months ended December 31, 2023, PSLF invested \$81.0 million (including \$50.8 million were purchased from the Company) in five new and seven existing portfolio companies at weighted average yield on interest bearing debt investments of 12.7%. PSLF's sales and repayments of investments for the same period totaled \$29.1 million.

At-the-Market Offering

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

During the three months ended December 31, 2024 and 2023, we did not issue any shares under the ATM program.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions, including the credit worthiness of our portfolio companies. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to ASC serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued. In addition to the discussion below, we

describe our critical accounting policies in the notes to our Consolidated Financial Statements. We discuss our critical accounting estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates from those disclosed in our 2024 Annual Report on Form 10-K during the three months ended December 31, 2024.

Investment Valuations

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

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

- (1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our Investment Adviser responsible for the portfolio investment;
- (2) Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;
- (3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;
- (4) The audit committee of our board of directors reviews the preliminary valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and
- (5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

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

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

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

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

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

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

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

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to 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 did not incur any expenses relating to amendment costs on the Truist Credit Facility for both the three months ended December 31, 2024 and 2023. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We elect not to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes, and 2026 Notes-2.

For the three months ended December 31, 2024 and 2023, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$3.3 million and \$(2.0) million, respectively. As of December 31, 2024 and September 30, 2024, the unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$4.4 million and \$1.1 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

Revenue Recognition

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

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

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

Foreign Currency Translation

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

1. Fair value of investment securities, other assets and liabilities – at the exchange rates prevailing at the end of the applicable period; and
2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

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

Payment-in-Kind, or PIK Interest

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

Federal Income Taxes

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

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

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

For the three months ended December 31, 2024, we recorded a provision for taxes on net investment income of \$0.7 million, pertaining to federal excise tax. For the three months ended December 31, 2023, we recorded a provision for taxes on net investment income of \$0.4 million, all of which pertains to U.S. federal excise tax.

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

For the three months ended December 31, 2024 and 2023, the Company recognized a provision for taxes of zero on net realized gain (loss) on investments by the Taxable Subsidiary. For the three months ended December 31, 2024 and 2023, the Company recognized a provision for less than \$0.1 million and \$(0.2) million, on net unrealized gain (loss) on investments by the Taxable Subsidiary. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three months ended December 31, 2024 and 2023, the Company paid zero, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability is zero as of December 31, 2024 is included under accrued other expenses in the consolidated statement of assets and liabilities.

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

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

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three months ended December 31, 2024 and 2023.

Investment Income

For the three months ended December 31, 2024, investment income was \$34.2 million, which was attributable to \$25.2 million from first lien secured debt, \$2.0 million from second lien secured debt, \$1.1 million from subordinated debt and \$5.9 million from other investments, respectively. For the three months ended December 31, 2023, investment income was \$34.3 million, which was attributable to \$25.1 million from first lien secured debt, \$2.6 million from second lien secured debt, \$1.3 million from subordinated debt and \$5.3 million from preferred and common equity, respectively. The decrease in investment income for the three months ended December 31, 2024 was primarily due to the changes in our portfolio and investment yields.

Expenses

For the three months ended December 31, 2024, expenses totaled \$21.2 million and were comprised of \$11.7 million of debt related interest and expenses, \$4.3 million of base management fees, \$2.8 million of incentive fees, \$1.7 million of general and administrative expenses and \$0.7 million of provision for excise taxes. For the three months ended December 31, 2023, expenses totaled \$18.7 million, and were comprised of, \$9.6 million of debt-related interest and expenses, \$4.0 million of base management fees, \$3.3 million of incentive fees, \$1.4 million of general and administrative expenses and \$0.4 million of provision for excise taxes. The increase in expenses for the three months ended December 31, 2024 was primarily due an increase in debt related interest and expenses.

Net Investment Income

For the three months ended December 31, 2024 and 2023, net investment income totaled \$13.0 million, or \$0.20 per share and \$15.7 million, or \$0.24 per share. The decrease in net investment income for the three months ended December 31, 2024 was primarily due to increase in interest expense.

Net Realized Gains or Losses

For the three months ended December 31, 2024 and 2023, net realized gains (losses) totaled \$(2.6) million and \$1.8 million, respectively. The change in realized gains (losses) was primarily due to changes in the market conditions of our investments and the values at which they were realized.

Unrealized Appreciation or Depreciation on Investments and Debt

For the three months ended December 31, 2024 and 2023, we reported net change in unrealized appreciation (depreciation) on investments of \$2.4 million and \$(5.0) million, respectively. As of December 31, 2024 and September 30, 2024, our net unrealized appreciation (depreciation) on investments totaled \$13.6 million and \$11.2 million, respectively. The net change in unrealized depreciation on our investments was primarily due to changes in the capital market conditions of our investments and the values at which they were realized.

For the three months ended December 31, 2024 and 2023, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$3.3 million and \$(2.0) million, respectively. As of December 31, 2024 and September 30, 2024, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$4.4 million and \$1.1 million, respectively. The net change in unrealized depreciation compared to the same periods in the prior period was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

For the three months ended December 31, 2024 and 2023, net increase (decrease) in net assets resulting from operations totaled \$16.1 million or \$0.25 per share and \$10.7 million or \$0.16 per share, respectively. The increase in net assets from operations for the three months ended December 31, 2024 was primarily due to a decrease in the net realized and unrealized depreciation in the portfolio primarily driven by changes in market conditions.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from cash flows from operations, including investment sales and repayments, income earned, proceeds of securities offerings and debt financings. Our primary use of funds from operations includes investments in portfolio companies and payments of interest expense, fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of December 31, 2024, 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. 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 December 31, 2024 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act was 164% and 164%, respectively.

For the three months ended December 31, 2024 and 2023, the annualized weighted average cost of debt inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility, and amortized upfront fees on, 2026 Notes and 2026 Notes-2, was 6.2% and 6.4%, respectively.

As of December 31, 2024, we had the multi-currency Truist Credit Facility for up to \$475 million, 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 December 31, 2024 and September 30, 2024, we had \$464.5 million and \$461.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.8% and 7.2%, respectively, exclusive of the fee on undrawn commitment, as of December 31, 2024 and September 30, 2024. The Truist Credit Facility is a revolving facility with a stated maturity date of July 29, 2027 and pricing set at 235 basis points over SOFR (or an alternative risk-free floating interest rate index). As of December 31, 2024 and September 30, 2024, we had \$10.5 million and \$13.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of December 31, 2024, we were in compliance with the terms of the Truist Credit Facility.

As of December 31, 2024, we had \$150.0 million in aggregate principal amount of 2026 Notes outstanding. Interest on the 2026 Notes is paid semiannually on May 1 and November 1, at a rate of 4.50% per year, commencing November 1, 2021. The 2026 Notes mature on May 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

As of December 31, 2024, we had \$165.0 million in aggregate principal amount of 2026 Notes-2 outstanding. Interest on the 2026 Notes-2 is paid semiannually on May 1 and November 1, at a rate of 4.0% per year, commencing May 1, 2022. The 2026 Notes-2 mature on November 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes-2 are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

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

During the three months ended December 31, 2024 and 2023, we did not issue any shares under the ATM program.

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

We have entered into certain contracts under which we have material future commitments. Under our Investment Management Agreement, which was reapproved by our board of directors (including a majority of our directors who are not interested persons of us or the Investment Adviser) in May 2024 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 2024 the Administrator furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. If requested to provide significant managerial assistance to our portfolio companies, we or the Administrator will be paid an additional amount based on the services provided. Payment under our Administration Agreement is based upon our allocable portion of the Administrator's overhead in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of our Chief Compliance Officer, Chief Financial Officer, and their respective staffs.

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

As of December 31, 2024 and September 30, 2024, we had cash and cash equivalents of \$55.9 million and \$49.9 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to allow us to effectively operate our business.

For the three months ended December 31, 2024, our operating activities provided cash of \$18.7 million and our financing activities used cash of \$12.7 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for distributions paid to stockholders.

For the three months ended December 31, 2023, our operating activities used cash of \$155.1 million and our financing activities provided cash of \$153.2 million. Our operating activities used cash primarily due to our investment activities and our financing activities provided cash primarily from borrowings under the Truist Credit Facility.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of December 31, 2024 and September 30, 2024, PSLF had total assets of \$1,397.0 million and \$1,073.4 million, respectively and its investment portfolio consisted of debt investments in 112 and 102 portfolio companies, respectively. As of the December 31, 2024, we and Pantheon had remaining commitments to fund subordinated notes of \$16.3 million and \$23.3 million, respectively, and equity interest of \$10.0 million and \$14.2 million, respectively, in PSLF. As of September 30, 2024, we and Pantheon had remaining commitments to fund subordinated notes of \$32.6 million and \$46.5 million, respectively, and equity interests of \$19.9 million and \$28.5 million, respectively, in PSLF. As of December 31, 2024, at fair value, the largest investment in a single portfolio company in PSLF was \$31.0 million and the five largest investments totaled \$129.9 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSLF was \$25.1 million and the five largest investments totaled \$109.9 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of December 31, 2024, we and Pantheon owned 57.1% and 42.9%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2024, we and Pantheon owned 60.5% and 39.5%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of December 31, 2024, our investment in PSLF consisted of subordinated notes of \$132.2 million and equity interests of \$77.4 million, respectively. As of September 30, 2024, our investment in PSLF consisted of subordinated notes of \$115.9 million and equity interests of \$67.4 million respectively.

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

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

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO IV, LLC, a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the Subordinated Notes issued by PennantPark CLO IV, LLC. As of December 31, 2024 and September 30, 2024 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Back Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. As of December 31, 2024 and September 30, 2024, there were \$246.0 million and \$246.0 million, respectively, of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a diversified portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of December 31, 2024, there was \$328 million of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSLF Member) at any time. Under the Amendment, if a PSLF Member makes a redemption request, PSLF will be required to use commercially reasonable efforts to redeem any such PSLF 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)	December 31, 2024	
	(Unaudited)	September 30, 2024
Total investments	\$ 1,275,076	\$ 1,031,225
Weighted average cost yield on income producing investments	10.7%	11.3%
Number of portfolio companies in PSLF	112	102
Largest portfolio company investment at fair value	\$ 31,035	\$ 25,073
Total of five largest portfolio company investments at fair value	\$ 129,894	\$ 109,927

Below is a listing of PSLF's individual investments as of December 31, 2024 (\$ in thousands):

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 955.1%							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	9.11%	SOFR+475	20,032	\$ 19,807	\$ 20,032
ACP Avenu Buyer, LLC	10/02/29	Business Services	9.84%	SOFR+525	7,647	7,512	7,437
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.09%	SOFR+550	15,312	15,040	15,465
AFC - Dell Holding Corp.	04/09/27	Distribution	10.04%	SOFR+550	16,211	16,063	16,211
Ad.net Acquisition, LLC	05/07/26	Media	10.59%	SOFR+626	4,825	4,825	4,825
Aechelon Technology	08/16/29	Aerospace and Defense	11.86%	SOFR+750	4,950	4,852	4,950
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	10.65% (PIK)	SOFR+610	14,657	14,455	13,631
Amsive Holding Corporation (fka Vision Purchaser Corporation)	06/10/25	Media	10.75%	SOFR+650	13,777	13,752	13,639
Anteradi Holdings Inc (fka MeritDirect)	06/30/26	Media	10.23%	SOFR+590	14,495	14,426	14,495
Applied Technical Services, LLC	12/29/26	Environmental Services	10.24%	SOFR+590	15,660	15,531	15,467
Archer Lewis, LLC	08/28/29	Healthcare, Education and Childcare	10.09%	SOFR+575	12,130	11,984	12,009
Argano, LLC	09/13/29	Business Services	10.15%	SOFR+575	14,963	14,821	14,813
Beacon Behavioral Support Services, LLC	06/21/29	Healthcare, Education and Childcare	9.83%	SOFR+525	18,945	18,683	18,661
Beta Plus Technologies, Inc.	07/01/29	Business Services	10.08%	SOFR+575	14,663	14,456	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	10.11%	SOFR+575	6,678	6,572	6,678
Bioderm, Inc.	01/31/28	Healthcare, Education and Childcare	11.03%	SOFR+650	8,865	8,776	8,754
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	9.73%	SOFR+525	25,441	25,103	25,005
BlueHalo Global Holdings, LLC	10/31/25	Aerospace and Defense	10.39%	SOFR+600	20,776	20,709	20,672
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	9.68%	SOFR+535	6,234	5,935	5,521
C5MI Acquisition, LLC	07/31/29	Business Services	10.33%	SOFR+600	7,481	7,378	7,369
CF512, Inc.	08/20/26	Media	10.72%	SOFR+600	9,192	9,085	9,054
Carisk Buyer, Inc.	11/30/29	Healthcare, Education and Childcare	9.58%	SOFR+525	11,456	11,346	11,284
Carnegie Dartlet, LLC	02/07/30	Education	9.86%	SOFR+550	22,828	22,500	22,485
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.08%	SOFR+575	22,050	21,840	22,050
Case Works, LLC	10/01/29	Business Services	9.59%	SOFR+525	10,515	10,431	10,430
Compex Legal Services, Inc.	02/09/26	Business Services	9.95%	SOFR+545	936	936	936
Confluent Health, LLC	11/30/28	Healthcare, Education and Childcare	11.86%	SOFR+750	1,965	1,965	1,965
Connatix Buyer, Inc.	07/13/27	Media	10.39%	SOFR+561	8,693	8,677	8,693
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	10.22%	SOFR+586	5,314	5,276	5,274
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.77%	SOFR+535	31,035	30,897	31,035
DRI Holding Inc.	12/21/28	Media	9.71%	SOFR+535	5,815	5,428	5,640
DRS Holdings III, Inc.	11/03/25	Consumer Products	10.71%	SOFR+635	13,666	13,644	13,611
Duggal Acquisition, LLC	09/30/30	Marketing Services	9.08%	SOFR+475	5,000	4,954	4,950
Dynata, LLC - First Out Term Loan	07/15/28	Business Services	9.79%	SOFR+500	1,584	1,478	1,584
Dynata, LLC - Last Out Term Loan	10/15/28	Business Services	10.29%	SOFR+550	9,743	9,743	9,037
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.08%	SOFR+575	23,346	23,039	23,171
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	11.01%	SOFR+650	12,218	12,029	12,218
Emergency Care Partners, LLC	10/18/27	Healthcare, Education and Childcare	10.13%	SOFR+550	6,000	5,960	5,955
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.11%	SOFR+575	7,377	7,277	7,304
Exigo Intermediate II, LLC	03/15/27	Business Services	10.92%	SOFR+635	9,626	9,538	9,626
Fairbanks Morse Defense	06/17/28	Aerospace and Defense	9.57%	SOFR+450	3,483	3,413	3,500
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	11.55%	SOFR+710	4,207	4,147	4,176
GGG Midco, LLC	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.44%	SOFR+500	8,978	8,891	8,888
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	9.98%	SOFR+560	6,808	6,797	6,536
Graffiti Buyer, Inc.	08/10/27	Distribution	10.04%	SOFR+560	3,989	3,947	3,930
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.75%	SOFR+550	7,960	7,873	7,928
HV Watterson Holdings, LLC	12/17/26	Business Services	12% (PIK 4.0%)	SOFR+550	15,299	15,191	13,998
HW Holdco, LLC	05/10/26	Media	10.43%	SOFR+590	23,355	23,229	23,355
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	9.93%	SOFR+560	6,146	6,146	6,146
Harris & Co. LLC	08/09/30	Financial Services	9.36%	SOFR+500	10,911	10,774	10,911
Hills Distribution, Inc.	11/08/29	Distribution	10.40%	SOFR+600	14,256	14,073	14,113
IG Investments Holdings, LLC	09/22/28	Business Services	9.57%	SOFR+500	4,383	4,327	4,350
Imagine Acquisitionco, LLC	11/15/27	Business Services	9.59%	SOFR+510	5,495	5,431	5,481
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	9.84%	SOFR+560	13,855	13,706	13,855
Infolinks Media Buyco, LLC	11/01/26	Media	9.83%	SOFR+550	13,057	12,992	13,057
Inventus Power, Inc.	06/30/25	Consumer Products	11.97%	SOFR+761	13,068	12,982	13,068
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.48%	SOFR+615	13,701	13,552	13,701
LAV Gear Holdings, Inc.	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	10.98%	SOFR+640	4,613	4,599	4,387
Lash OpCo, LLC	02/18/27	Consumer Products	12.94% (PIK)	SOFR+785	20,714	20,608	20,403
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	9.08%	SOFR+475	20,267	20,143	20,065
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	9.38%	SOFR+525	7,695	7,595	7,695
MAG DS Corp.	04/01/27	Aerospace and Defense	9.93%	SOFR+550	8,244	7,900	7,708
MDI Buyer Inc.	07/25/28	Chemicals, Plastics and Rubber	10.11%	SOFR+575	19,931	19,736	19,736
Magenta Buyer, LLC -First out	07/31/28	Software	11.60%	SOFR+701	450	450	414
Magenta Buyer, LLC -Second out	07/31/28	Software	12.60% (PIK 6.25%)	SOFR+801	577	577	340
Magenta Buyer, LLC -Third out	07/31/28	Software	11.85% (PIK 5.5%)	SOFR+726	2,134	2,134	717

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread		Par	Cost	Fair Value ⁽²⁾
				Above Index ⁽¹⁾	Index ⁽¹⁾			
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585		8,309	\$ 8,241	\$ 8,317
Meadowlark Acquirer, LLC	12/10/27	Business Services	9.98%	SOFR+590		2,915	2,880	2,843
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.58%	SOFR+625		19,750	19,611	19,750
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.83%	SOFR+525		7,940	7,836	6,939
Michael Baker International, LLC	12/18/28	Business Services	9.11%	SOFR+475		499	498	500
MOREgroup Holdings, LLC	01/16/30	Business Services	9.58%	SOFR+525		19,850	19,587	19,850
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.48%	SOFR+515		9,652	9,570	9,652
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	10.38%	SOFR+585		7,335	7,296	7,335
NFS - CFP Holdings, LLC	09/20/30	Business Services	9.08%	SOFR+475		12,968	12,915	12,870
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.68%	SOFR+635		20,244	19,976	20,244
Omnia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	9.58%	SOFR+550		18,127	17,886	17,991
One Stop Mailing, LLC	05/07/27	Transportation	10.72%	SOFR+636		8,358	8,250	8,358
Owl Acquisition, LLC	02/04/28	Education	9.71%	SOFR+535		3,893	3,815	3,844
PCS Midco, Inc.	03/01/30	Financial Services	10.08%	SOFR+575		5,797	5,725	5,797
PL Acquisitionco, LLC	11/09/27	Retail	11.99% (PIK)	SOFR+725		8,309	8,226	6,066
Pacific Purchaser, LLC	10/02/28	Business Services	10.53%	SOFR+625		12,870	12,660	12,754
PAR Excellence Holdings, Inc.	09/03/30	Healthcare, Education and Childcare	9.47%	SOFR+475		10,000	9,908	9,900
Quantic Electronics, LLC	11/19/26	Aerospace and Defense	10.43%	SOFR+610		4,736	4,697	4,736
RRA Corporate, LLC	08/15/29	Business Services	9.33%	SOFR+500		3,990	3,954	3,970
RTIC Subsidiary Holdings, LLC	05/03/29	Consumer Products	10.08%	SOFR+575		24,887	24,489	24,452
Radius Aerospace, Inc.	03/31/25	Aerospace and Defense	10.48%	SOFR+615		12,530	12,516	12,217
Rancho Health MSO, Inc.	06/30/29	Healthcare, Education and Childcare	9.82%	SOFR+525		20,516	20,450	20,362
Recteq, LLC	01/29/26	Consumer Products	11.48%	SOFR+715		9,625	9,577	9,529
Riverpoint Medical, LLC	06/21/25	Healthcare, Education and Childcare	9.58%	SOFR+525		3,921	3,914	3,921
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/16/29	Professional Services	10.05%	SOFR+575		5,462	5,386	5,381
S101 Holdings Inc.	12/29/26	Electronics	10.22%	SOFR+615		9,915	9,808	9,865
Sales Benchmark Index LLC	07/07/26	Business Services	10.53%	SOFR+620		6,676	6,637	6,676
Seaway Buyer, LLC	06/13/29	Chemicals, Plastics and Rubber	10.48%	SOFR+615		14,663	14,484	14,076
Sigma Defense Systems, LLC	12/18/27	Telecommunications	11.23%	SOFR+690		24,510	24,277	24,388
Smartronix, LLC	11/23/28	Aerospace and Defense	10.35%	SOFR+610		25,014	24,746	25,014
Solutionreach, Inc.	07/17/25	Communications	11.74%	SOFR+715		9,239	9,223	9,239
SpendMend Holdings, LLC	03/01/28	Business Services	9.49%	SOFR+515		9,485	9,293	9,485
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/04/29	Transportation	12.91% (PIK)	SOFR+845		1,878	1,775	1,859
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans	10/04/29	Transportation	12.13% (PIK)	SOFR+760		4,368	2,339	2,271
Summit Behavioral Healthcare, LLC	11/24/28	Healthcare, Education and Childcare	8.76%	SOFR+425		3,545	3,397	2,836
SV- Aero Holdings, LLC (Aeronix)	11/01/30	Aerospace and Defense	9.58%	SOFR+525		15,000	14,925	14,850
System Planning and Analysis, Inc. (fka Management Consulting & Research, LLC)	08/16/27	Aerospace and Defense	9.28%	SOFR+500		17,046	16,901	17,063
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/29	Media	10.83%	SOFR+650		9,925	9,781	9,826
TPC US Parent, LLC	11/24/25	Food	10.49%	SOFR+565		11,363	11,312	11,363
TWS Acquisition Corporation	06/06/25	Education	10.80%	SOFR+640		2,162	2,162	2,162
Team Services Group, LLC	11/24/28	Healthcare, Education and Childcare	9.57%	SOFR+510		9,654	9,455	9,670
Teneo Holdings LLC	03/13/31	Business Services	9.11%	SOFR+475		2,978	2,948	3,001
The Bluebird Group LLC	07/27/26	Business Services	10.98%	SOFR+665		17,411	17,326	17,411
The Vertex Companies, LLC	08/31/27	Business Services	9.52%	SOFR+500		14,592	14,471	14,387
Transgo, LLC	12/29/28	Auto Sector	9.78%	SOFR+575		18,428	18,231	18,428
Tyto Athene, LLC	04/03/28	Aerospace and Defense	9.49%	SOFR+490		11,393	11,313	11,234
Urology Management Holdings, Inc.	06/15/26	Healthcare, Education and Childcare	9.83%	SOFR+550		10,976	10,899	10,921
US Fertility Enterprises, LLC	10/07/31	Healthcare, Education and Childcare	9.16%	SOFR+450		5,000	4,951	5,034
Watchtower Buyer, LLC	12/01/29	Consumer Products	10.33%	SOFR+600		21,190	20,960	21,190
Zips Car Wash, LLC	02/01/25	Business Services	11.91% (PIK)	SOFR+740		20,308	20,302	18,021
Total First Lien Secured Debt							1,279,715	1,272,501
Equity Securities - 1.9%								
Dynata, LLC	—	Business Services	—	—		134,330	2,351	2,575
48Forty Intermediate Holdings, Inc.- Common Equity	—	Containers, Packaging and Glass	—	—		1,988	—	—
Total Equity Securities							2,351	2,575
Total Investments - 957.%							1,282,066	1,275,076
Cash and Cash Equivalents - 84.6%								
BlackRock Federal FD Institutional 30							112,691	112,691
Total Cash and Cash Equivalents							112,691	112,691
Total Investments and Cash Equivalents - 1,041.6%							\$ 1,394,757	\$ 1,387,767
Liabilities in Excess of Other Assets — (941.6)%								(1,254,533)
Members' Equity—100.0%								\$ 133,234

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("SOFR") or Prime rate ("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) All investments in U.S. companies unless noted otherwise.

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

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

Issuer Name ³	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾	
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 (New Issue)	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%	SOFR+725	8,193	8,100	6,554	
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	(PIK 3.5%)	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%	SOFR+760	4,634	4,634	4,634	
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	(PIK 1.00%)	SOFR+615	14,700	14,510	14,186	
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	10.75%	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	1,200	1,269	1,289	
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	25,078	24,798	25,073	
Solutionreach, Inc.	7/17/2025	Communications	12.40%	SOFR+715	9,239	9,216	9,239	
SpendMend Holdings, LLC	3/1/2028	Business Services	10.26%	SOFR+565	9,510	9,302	9,510	
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare, Education and Childcare	9.31%	SOFR+425	3,554	3,398	3,305	
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	15,803	15,600	15,772	
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2029	Media	11.10%	SOFR+650	9,950	9,800	9,851	
TPC US Parent, LLC	11/24/2025	Food	10.98%	SOFR+565	11,392	11,330	11,392	
TWS Acquisition Corporation	6/6/2025	Education	11.33%	SOFR+640	1,568	1,567	1,568	
Team Services Group, LLC	11/24/2028	Healthcare, Education and Childcare	9.95%	SOFR+510	9,661	9,462	9,537	
Teneo Holdings LLC	3/13/2031	Business Services	9.60%	SOFR+475	2,985	2,955	2,994	
The Bluebird Group LLC	7/27/2026	Business Services	11.25%	SOFR+665	14,445	14,404	14,445	
The Vertex Companies, LLC	8/31/2027	Business Services	10.99%	SOFR+610	7,611	7,536	7,611	
Transgo, LLC	12/29/2028	Auto Sector	10.60%	SOFR+575	14,479	14,282	14,479	
Tyto Athene, LLC	4/3/2028	Aerospace and Defense	10.23%	SOFR+490	11,393	11,306	11,165	
Urology Management Holdings, Inc.	6/15/2026	Healthcare, Education and Childcare	11.46%	SOFR+550	10,928	10,836	10,819	
Watchtower Buyer, LLC	12/1/2029	Consumer Products	10.60%	SOFR+600	13,942	13,769	13,803	
Wildcat Buyerco, Inc.	2/27/2027	Electronics	10.60%	SOFR+575	19,256	19,126	19,256	
Zips Car Wash, LLC	12/31/2024	Business Services	12.46%	(PIK 1.5%)	SOFR+740	19,687	19,648	18,801
Total First Lien Secured Debt						1,033,954	1,028,874	
Equity Security - 2.1%								
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351	
Total Investments - 918.5%						1,036,305	1,031,225	
Cash and Cash Equivalents - 32.6%								
BlackRock Federal FD Institutional 30						36,595	36,595	
Total Cash and Cash Equivalents						36,595	36,595	
Total Investments and Cash Equivalents - 951.1%						\$ 1,072,900	\$ 1,067,820	
Liabilities in Excess of Other Assets — (851.1%)							(955,549)	
Members' Equity—100.0%							\$ 112,271	

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, 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 PSFL's accounting policy.

(3) All investments in U.S. companies unless noted otherwise.

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

	December 31, 2024 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—\$1,282,066 and \$1,036,305, respectively)	\$ 1,275,076	\$ 1,031,225
Cash and cash equivalents (cost—\$112,691 and \$36,595, respectively)	112,691	36,595
Interest receivable	4,897	5,089
Prepaid expenses and other assets	3,004	372
Receivable for investments sold	1,297	—
Due from affiliate	61	71
Total assets	1,397,026	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—\$328,000 and \$0, respectively)	325,842	—
2034 Asset-backed debt, net (par—\$246,000 and \$246,000, respectively)	244,769	244,672
2035 Asset-backed debt, net (par—\$246,000 and \$246,000, respectively)	244,216	244,118
Notes payable to members	231,106	191,546
Credit facility payable	142,600	247,600
Payable for investments purchased	47,324	7,314
Interest payable on credit facility and asset backed debt	13,379	12,525
Distribution payable to members	8,500	8,000
Interest payable on notes to members	5,009	4,372
Accounts payable and accrued expenses	1,017	934
Due to affiliate	30	—
Total liabilities	1,263,792	961,081
Members' equity	133,234	112,271
Total liabilities and members' equity	\$ 1,397,026	\$ 1,073,352

(1) As of December 31, 2024 and September 30, 2024, PSLF had zero unfunded commitments to fund investments.

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

	Three Months Ended December 31,	
	2024	2023
Investment income:		
Interest	\$ 32,953	\$ 27,107
Other income	523	140
Total investment income	33,476	27,247
Expenses:		
Interest expense on credit facility and asset-backed debt	15,643	12,640
Interest expense on notes to members	7,343	5,844
Administration fees	778	568
General and administrative expenses	396	197
Total expenses	24,160	19,249
Net investment income	9,316	7,998
Realized and unrealized gain (loss) on investments:		
Net realized gain (loss) on investments	(2,126)	—
Net change in unrealized appreciation (depreciation) on investments	(1,918)	943
Net realized and unrealized gain (loss) on investments	(4,044)	943
Net increase (decrease) in members' equity resulting from operations	\$ 5,272	\$ 8,941

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

Distributions

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

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

During the three months ended December 31, 2024, we declared distributions of \$0.24 per share, for total distributions of \$15.7 million. During the three months ended December 31, 2023, we declared distributions of \$0.21 per share, for total distributions of \$13.7 million. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

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

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

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

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU, No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through June 30, 2023. The FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three months ended December 31, 2024, the effect of which was not material to the consolidated financial statements.

In March 2022, the FASB issued ASU 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company has adopted the new accounting standard implementing appropriate controls and procedures, the effect of which was not material to the consolidated financial statements.

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of December 31, 2024, our debt portfolio consisted of 92% variable-rate investments and 8% fixed rate investments. The variable-rate loans are usually based on a SOFR (or an alternative risk-free floating interest rate index) rate and typically have durations of three months after which they reset to current market interest rates. Variable-rate investments subject to a floor generally reset by reference to the current market index after one to nine months only if the index exceeds the floor. In regards to variable-rate instruments with a floor, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor. In contrast, our cost of funds, to the extent it is not fixed, will fluctuate with changes in interest rates since it has no floor.

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

Change in Interest Rates	Change in Interest Income, Net of Interest Expense (in thousands)		Change in Interest Income, Net of Interest Expense Per Share	
Down 1%	\$	(3,033)	\$	(0.05)
Up 1%		3,033		0.05
Up 2%		6,066		0.09
Up 3%		9,100		0.14
Up 4%		12,155		0.19

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

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

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

Item 4. Controls and Procedures

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

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

10b5-1 Disclosure

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

Item 6. Exhibits

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

3.1	<u>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).</u>
3.2	<u>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).</u>
3.3	<u>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).</u>
10.1*	<u>Notice of Commitment Increase Request, dated as of February 7, 2025, from PennantPark Investment Corporation to Truist Bank, as Administrative Agent.</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
32.1*	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
99.1	<u>Privacy Policy of the Registrant (Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 16, 2011).</u>
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

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

PENNANTPARK INVESTMENT CORPORATION

Date: February 10, 2025

By:

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

Date: February 10, 2025

By:

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

NOTICE OF COMMITMENT INCREASE REQUEST

Truist Bank, as Administrative Agent
3333 Peachtree Road, 7th Floor
Atlanta, Georgia 30326
Attention: Hays Wood
Telecopy Number: (404) 836-5879

February 7, 2025

Ladies and Gentlemen:

This Commitment Increase Request (this “Commitment Increase Request”) is delivered pursuant to Section 2.08(e) of the Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2014 (as amended by that certain 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, that certain Second Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 4, 2019, that certain Third Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2021, that certain Fourth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 23, 2022, that certain Fifth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 29, 2022, that certain Sixth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2024, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among PennantPark Investment Corporation (the “Company”), the Lenders from time to time party thereto and Truist Bank, as Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

Pursuant to Section 2.08(e) of the Credit Agreement, the Company hereby requests that the Multicurrency Commitment be increased from \$390,000,000 to \$415,000,000 (the “Commitment Increase”). The Company intends to effectuate the Commitment Increase by increasing the Multicurrency Commitment of Truist Bank under the Credit Agreement from \$100,000,000 to \$125,000,000.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Notice of Commitment Increase Request as of the date first above written.

PENNANTPARK INVESTMENT CORPORATION

By: /s/ Jeffrey S. Sion

Name: Jeffrey S. Sion

Title: Authorized Signatory

Truist-PNNT - Notice of Commitment Increase Request (Truist Increase)

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION**

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

1. I have reviewed this Report on Form 10-Q of PennantPark Investment Corporation;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 10, 2025

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

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION**

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

1. I have reviewed this Report on Form 10-Q of PennantPark Investment Corporation;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 10, 2025

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

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

In connection with this Report on Form 10-Q for the three months ended December 31, 2024 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Arthur H. Penn, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Arthur H. Penn

Name: Arthur H. Penn

Title: Chief Executive Officer

Date: February 10, 2025

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

In connection with this Report on Form 10-Q for the three months ended December 31, 2024 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Richard T. Allorto, Jr., Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: February 10, 2025
