

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 10, 2023

**PennantPark Investment Corporation**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**814-00736**  
(Commission File Number)

**20-8250744**  
(IRS Employer Identification Number)

**1691 Michigan Avenue,  
Miami Beach, Florida**  
(Address of Principal Executive Offices)

**33139**  
(Zip Code)

**(786) 297-9500**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR § 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR § 240.12b-2).

Emerging growth company

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

28435281.2.BUSINESS

## Item 2.02. Results of Operations and Financial Condition

On May 10, 2023, PennantPark Investment Corporation (the "Company") issued a press release announcing its financial results for the second quarter ended March 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this report pursuant to Item 2.02 on Form 8-K and Regulation FD. A copy of the Company's schedule of investments as of March 31, 2023 and September 30, 2022 is furnished as Exhibit 99.2 to this report pursuant to Item 2.02 on Form 8-K and Regulation FD.

The information in this report on Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of such section. The information in this report on Form 8-K shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Act, or under the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Forward-Looking Statements

This report on Form 8-K, including Exhibits 99.1 and 99.2 furnished herewith, may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 PennantPark Investment Corporation files under the Exchange Act. All statements other than statements of historical facts included in this report on Form 8-K, including Exhibits 99.1 and 99.2, are forward-looking statements and are not guarantees of future performance or results, and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission as well as changes in the economy and risks associated with possible disruption in the Company's operations or the economy generally due to terrorism, natural disasters or pandemics such as COVID-19. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

PennantPark Investment Corporation may use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from its historical experience and present expectations.

## Item 9.01. Financial Statements and Exhibits

### (a) Financial statements:

None

### (b) Pro forma financial information:

None

### (c) Shell company transactions:

None

### (d) Exhibits

- 99.1 [Press Release of PennantPark Investment Corporation dated May 10, 2023](#)
- 99.2 [Schedule of Investments as of March 31, 2023 and September 30, 2022](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 10, 2023

**PENNANTPARK INVESTMENT CORPORATION**

By: /s/ Richard T. Allorto, Jr.

Richard T. Allorto, Jr.

*Chief Financial Officer & Treasurer*

28435281.2.BUSINESS

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**PennantPark Investment Corporation Announces 8.1% Increase of Its Quarterly Distribution to \$0.20 per Share and Financial Results for the Quarter Ended March 31, 2023**

Miami, FL — (GLOBE NEWSWIRE May 10, 2023) — PennantPark Investment Corporation (NYSE: PNNT) announced today its financial results for the second quarter ended March 31, 2023.

### HIGHLIGHTS

Quarter ended March 31, 2023 (unaudited)

(\$ in millions, except per share amounts)

<b>Assets and Liabilities:</b>	
Investment portfolio <sup>(1)</sup>	\$ 1,132.5
Net assets	\$ 495.7
GAAP net asset value per share	\$ 7.60
Quarterly decrease in GAAP net asset value per share	(1.4)%
Adjusted net asset value per share <sup>(2)</sup>	\$ 7.44
Quarterly decrease in adjusted net asset value per share <sup>(2)</sup>	(2.1)%
Credit Facility	\$ 362.3
2026 Notes	\$ 147.2
2026-2 Notes	\$ 161.8
Regulatory Debt to Equity	1.43x
Weighted average yield on debt investments at quarter-end	12.1%
<b>Operating Results:</b>	
Net investment income	\$ 16.6
Net investment income per share	\$ 0.26
Non-core income per share	\$ (0.05)
Core net investment income per share <sup>(3)</sup>	\$ 0.21
Distributions declared per share	\$ 0.185
<b>Portfolio Activity:</b>	
Purchases of investments	\$ 58.3
Sales and repayments of investments	\$ 114.2
<b>PSLF Portfolio data:</b>	
PSLF investment portfolio	\$ 747.6
Purchases of investments	\$ 38.5
Sales and repayments of investments	\$ 24.9

- Includes investments in PennantPark Senior Loan Fund, LLC, or PSLF, an unconsolidated joint venture, totaling \$148.7 million, at fair value.
- This is a non-GAAP financial measure. The Company believes that this number provides useful information to investors and management because it reflects the Company's financial performance excluding the impact of \$10.2 million, or \$0.16 per share, unrealized gain on our multi-currency, senior secured revolving credit facility with Truist Bank, as amended, the "Credit Facility." The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.
- Core net investment income ("Core NII") is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding one-time or non-recurring investment income and expenses. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. For the quarter ended March 31, 2023, Core NII excluded; i) \$3.1 million of accelerated amortization income associated with the early repayment of one of our loans; ii) a non-recurring dividend of \$0.6 million from PennantPark-TSO Senior Loan Fund II, LP; and iii) and an addback of \$0.6 million of incentive fee expense.

### CONFERENCE CALL AT 12:00 P.M. EST ON MAY 11, 2023

PennantPark Investment Corporation ("we," "our," "us" or the "Company") will also host a conference call at 12:00 p.m. (Eastern Time) on Thursday, May 11, 2023 to discuss its financial results. All interested parties are welcome to participate. You can access the conference call by dialing toll-free (888) 256-1007 approximately 5-10 minutes prior to the call. International callers should dial (929) 477-0448. All callers should reference conference ID #7357887 or PennantPark Investment Corporation. An archived replay will also be available on a webcast link located on the Quarterly Earnings page Investor section of PennantPark's website.

## **INCREASE OF QUARTERLY DISTRIBUTION TO \$0.20 PER SHARE**

On May 9, 2023, the Company declared a distribution of \$0.20 per share, an increase of 8.1% from the most recent distribution. The distribution is payable on July 3, 2023 to stockholders of record as of June 15, 2023 and is expected to be paid from taxable net investment income. The final tax characteristics of the distribution will be reported to stockholders on Form 1099 after the end of the calendar year and in the Company's periodic report filed with the Securities and Exchange Commission.

"We are pleased to announce another increase in our quarterly dividend, which is well covered by our net investment income," said Arthur Penn, Chairman and CEO. "We are positioned to capture this excellent vintage of investments, which we believe will continue to enhance our earnings over time."

## **PORTFOLIO AND INVESTMENT ACTIVITY**

### **PennantPark Investment Corporation**

As of March 31, 2023, our portfolio totaled \$1,132.5 million, which consisted of \$648.4 million of first lien secured debt, \$111.3 million of second lien secured debt, \$147.9 million of subordinated debt (including \$95.4 million in PSLF) and \$224.9 million of preferred and common equity (including \$53.4 million in PSLF). Our debt portfolio consisted of 96% variable-rate investments and 4% fixed-rate investments. As of March 31, 2023, we had one portfolio company on non-accrual, representing 1.0% and zero of our overall portfolio on a cost and fair value basis, respectively. As of March 31, 2023, the portfolio had net unrealized depreciation of \$32.1 million. Our overall portfolio consisted of 135 companies with an average investment size of \$8.4 million, and a weighted average yield on interest bearing debt investments of 12.1%.

As of September 30, 2022, our portfolio totaled \$1,226.3 million and consisted of \$631.0 million of first lien secured debt, \$129.9 million of second lien secured debt, \$141.3 million of subordinated debt (including \$88.0 million in PSLF) and \$324.1 million of preferred and common equity (including \$51.1 million in PSLF). Our interest bearing debt portfolio consisted of 96% variable-rate investments and 4% fixed-rate investments. As of September 30, 2022, we had one portfolio company on non-accrual, representing 1% and zero percent of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2022, the portfolio had net unrealized depreciation of \$71.0 million. Our overall portfolio consisted of 123 companies with an average investment size of \$10.1 million, and a weighted average yield on interest bearing debt investments of 10.8 %.

For the three months ended March 31, 2023, we invested \$58.3 million in six new and 34 existing portfolio companies with a weighted average yield on debt investments of 11.8%. For the three months ended March 31, 2023, sales and repayments of investments totaled \$106.2 million. For the six months ended March 31, 2023, we invested \$144.5 million in 12 new and 64 existing portfolio companies with a weighted average yield on debt investments of 11.5%. For the six months ended March 31, 2023, sales and repayment totaled \$144.8 million.

For the three months ended March 31, 2022, we invested \$178.0 million in eight new and 29 existing portfolio companies with a weighted average yield on debt investments of 7.2%. Sales and repayments of investments for the three months ended March 31, 2022 totaled \$405.5 million. For the six months ended March 31, 2022, we invested \$473.1 million in 24 new and 59 existing portfolio companies with a weighted average yield on debt investments of 7.8%. Sales and repayment of investments for the six months ended March 31, 2022 totaled \$537.7 million.

### **PennantPark Senior Loan Fund, LLC**

As of March 31, 2023, PSLF's portfolio totaled \$747.6 million, consisted of 86 companies with an average investment size of \$8.7 million and had a weighted average yield on debt investments of 11.3%.

As of September 30, 2022, PSLF's portfolio totaled \$730.1 million, consisted of 80 companies with an average investment size of \$9.1 million and had a weighted average yield on debt investments of 9.4%.

For the three months ended March 31, 2023, PSLF invested \$38.5 million (of which \$18.4 were purchased from the Company) in one new and one existing portfolio company with a weighted average yield on debt investments of 11.6%. PSLF's sales and repayments of investments for the same period totaled \$24.9 million. For the six months ended March 31, 2023, PSLF invested \$55.3 million (of which \$18.4 million was purchased from the Company) in eight new and five existing portfolio companies with a weighted average yield on debt investments of 11.5%. PSLF's sales and repayments of investments for the same period totaled \$33.9 million.

For the three months ended March 31, 2022, PSLF invested \$27.4 million (of which \$11.5 million was purchased from the Company) in six new and two existing portfolio companies with a weighted average yield on debt investments of 7.5%. PSLF's sales and repayments of investments for the same period totaled \$2.3 million. For the six months ended March 31, 2022, PSLF invested \$78.1 million (of which \$59.6 million was purchased from the Company) in 15 new and two existing portfolio companies with a weighted average yield on debt investment of 7.5%. PSLF's sales and repayments of investments for the same period totaled \$37.9 million.

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## RESULTS OF OPERATIONS

Set forth below are the results of operations during the three and six months ended March 31, 2023 and 2022.

### Investment Income

For the three and six months ended March 31, 2023, investment income was \$36.3 million and \$66.3 million, respectively, which was attributable to \$26.8 million and \$48.6 million from first lien secured debt, \$3.7 million and \$7.4 million from second lien secured debt, \$2.2 million and \$1.1 million from subordinated debt and \$4.8 million from preferred and common equity, respectively. For the three and six months ended March 31, 2022, investment income was \$24.3 million and \$52.7 million, respectively, which was attributable to \$14.5 million and \$34.6 million from first lien secured debt, \$6.3 million and \$10.8 million from second lien secured debt, \$0.4 million and \$2.3 million from subordinated debt and \$3.1 million and \$4.9 million from preferred and common equity, respectively. The increase in investment income was primarily due to the increase in the cost yield of our debt portfolio compared to the same periods in the prior year.

### Expenses

For the three and six months ended March 31, 2023, expenses totaled \$19.7 million and \$39.3 million, respectively and were comprised of; \$10.6 million and \$20.3 million of debt related interest and expenses, \$4.0 million and \$8.6 million of base management fees, \$3.5 million and \$5.7 million of incentive fees, \$1.1 million and \$2.2 million of general and administrative expenses and \$0.5 million and \$2.5 million of provision for excise taxes. For the three and six months ended March 31, 2022, expenses totaled \$12.7 million and \$28.5 million, respectively, and were comprised of; \$6.5 million and \$13.4 million of debt related interest and expenses, \$5.0 million and \$10.1 million of base management fees, zero, and \$2.7 million of incentive fees, \$1.0 million and \$1.9 million of general and administrative expenses and \$0.2 million and \$0.4 million of provision for excise taxes, respectively. The increase in expenses was primarily due to the increase in financing costs of our liabilities debt compared to the same periods in the prior year.

### Net Investment Income

For the three and six months ended March 31, 2023, net investment income totaled \$16.6 million, and \$27.0 million, or \$0.26 and \$0.41 per share, respectively. For the three and six months ended March 31, 2022, net investment income totaled \$11.7 million, or \$0.18 per share, and \$24.2 million and \$0.36 per share. The increase in net investment income was primarily due to an increase in investment income partially offset by an increase in expenses compared to the same periods in the prior year.

### Net Realized Gains or Losses

For the three and six months ended March 31, 2023, net realized gains (losses) totaled \$(148.7) million and \$(144.7) million, respectively. For the three and six months ended March 31, 2022 net realized gains (losses) totaled \$136.6 million and \$108.9 million, respectively. The change in net realized gains or losses was primarily due to changes in the market conditions of our investments and the values at which they were realized compared to the same periods in the prior year.

### Unrealized Appreciation or Depreciation on Investments and Debt

For the three and six months ended March 31, 2023, we reported net change in unrealized appreciation (depreciation) on investments of \$135.4 million and \$43.8 million, respectively. For the three and six months ended March 31, 2022, we reported net change in unrealized appreciation (depreciation) on investments of \$(151.5) million and \$(104.7) million, respectively. As of March 31, 2023 and September 30, 2022, our net unrealized appreciation (depreciation) on investments totaled \$(32.1) million and \$(75.7) million, respectively. The net change in unrealized appreciation or depreciation on investments compared to the same period in the prior year was primarily due to the operating performance of the portfolio companies within the portfolio and changes in the capital market conditions of our investments.

For the three and six months ended March 31, 2023, our credit facility with Truist (the "Credit Facility") had a net change in unrealized (appreciation) depreciation of \$1.5 million and \$5.9 million, respectively. For the three and six months ended March 31, 2022, the Credit Facility had a net change in unrealized (appreciation) depreciation of \$1.3 million and \$0.3 million, respectively. As of March 31, 2023 and September 30, 2022, the net unrealized (appreciation) depreciation on the Credit Facility totaled \$15.2 million and \$9.2 million, respectively. The net change in unrealized appreciation or depreciation compared to the same periods in the prior year was primarily due to changes in the capital markets.

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## **Net Increase (Decrease) in Net Assets Resulting from Operations**

For the three and six months ended March 31, 2023, the net increase (decrease) in net assets resulting from operations totaled \$4.9 million, and \$(67.0) million, or \$0.07 per share, and \$(1.03) per share, respectively. For the three and six months ended March 31, 2022, the net increase (decrease) in net assets resulting from operations totaled \$3.2 million and \$28.7 million, or \$0.05 and \$0.43 per share, respectively. The increase or decrease in the net assets resulting from the operations compared to the same periods in the prior year was primarily due to an increase in realized loss.

## **LIQUIDITY AND CAPITAL RESOURCES**

Our liquidity and capital resources are derived primarily from cash flows from operations, including income earned, proceeds from investment sales and repayments and 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 our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations.

As of March 31, 2023 and September 30, 2022, we had \$377.4 million and \$385.9 million, in outstanding borrowings under the Credit Facility, respectively and the weighted average interest rate of 7.1% and 5.3%, respectively. As of March 31, 2023 and September 30, 2022, we had \$122.6 million and \$114.1 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

As of March 31, 2023 and September 30, 2022, we had cash and cash equivalents of \$63.1 million and \$52.7 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 six months ended March 31, 2023, our operating activities provided cash of \$59.3 million and our financing activities used cash of \$49.0 million. Our operating activities used cash primarily to fund our investment activities and our financing activities used cash primarily to fund repayments under the Credit Facility and SBA debentures.

For the six months ended March 31, 2022, our operating activities provided cash of \$89.8 million, and our financing activities used cash of \$83.9 million. Our operating activities provided cash primarily from proceeds from fund our investment activities and our financing activities used cash primarily to fund repayments under the Credit Facility.

## **SHARE REPURCHASE PROGRAM**

On February 9, 2022, we announced a share repurchase program which allowed us to repurchase up to \$25 million of our outstanding common stock in the open market at prices below our net asset value as reported in our then most recently published consolidated financial statements. The program expired on March 31, 2023. During the three months ended March 31, 2023, we did not make any repurchases of our common shares. During the three months ended March 31, 2022, we repurchased 913,454 shares of common stock in open market transactions for an aggregate cost (including transaction costs) of \$7.1 million.

## **RECENT DEVELOPMENTS**

On April 18, 2023, Dominion Voting Systems ("Dominion") and Fox News Network ("Fox News") agreed to settle the defamation lawsuit filed by Dominion against Fox News. As part of the settlement Fox News agreed to pay Dominion \$787.5 million. Dominion is a portfolio company of PNNT, which holds a minority equity interest in the company. While Dominion may retain some of the settlement proceeds for corporate purposes, the company communicated its intention to distribute a substantial amount portion of the proceeds, net of estimated taxes and expenses, to its equity holders and PNNT's portion is estimated to be approximately \$12 million. The timing and amount of any distribution is uncertain and subject to change.

Guy Talarico resigned as the Company's Chief Compliance Officer, effective as of the close of business on May 9, 2023. Mr. Talarico's resignation is not a result of any disagreement with the Company's operations, policies, practices or accounting matters. On May 9, 2023, the Company's Board of Directors appointed Frank Galea as Chief Compliance Officer of the Company, effective as of the close of business on May 9, 2023.

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## **DISTRIBUTIONS**

During the three and six months ended March 31, 2023, we declared distributions of \$0.185 and \$0.35 per share, for total distributions of \$12.1 million and \$22.8 million, respectively. For the three and six months ended March 31, 2022, we declared distributions of \$0.14 per share, and \$0.26 per share, for total distributions of \$9.4 million and \$17.4 million, respectively. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

## **AVAILABLE INFORMATION**

The Company makes available on its website its Quarterly report on Form 10-Q filed with the SEC and stockholders may find the report on our website at [www.pennantpark.com](http://www.pennantpark.com).

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**PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**

(In thousands, except share data)

	March 31, 2023 (Unaudited)	September 30, 2022
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (cost—\$876,705 and \$882,513 respectively)	\$ 879,572	\$ 932,155
Non-controlled, affiliated investments (cost— \$54,813 and \$37,612, respectively)	51,807	34,760
Controlled, affiliated investments (cost— \$233,082 and \$381,904, respectively)	201,132	259,386
Total of investments (cost—\$1,164,600 and \$1,302,029, respectively)	1,132,511	1,226,301
Cash and cash equivalents (cost—\$63,105 and \$52,844, respectively)	63,135	52,666
Interest receivable	4,419	3,593
Receivable for investments sold	—	29,494
Distributions receivable	4,834	2,420
Prepaid expenses and other assets	12,036	4,036
<b>Total assets</b>	<b>1,216,935</b>	<b>1,318,510</b>
<b>Liabilities</b>		
Distributions payable	12,067	9,784
Payable for investments purchased	15,149	—
Credit Facility payable, at fair value (cost—\$377,420 and \$385,920, respectively)	362,268	376,687
2026 Notes payable, net (par—\$150,000, respectively)	147,218	146,767
2026 Notes-2 payable, net (par—\$165,000, respectively)	161,800	161,373
SBA Debentures payable, net (par—\$20,000, respectively)	—	19,686
Base management fee payable	4,040	4,849
Incentive fee payable	3,530	—
Interest payable on debt	6,093	6,264
Accrued other expenses	9,055	6,639
Deferred tax liability	—	896
<b>Total liabilities</b>	<b>721,220</b>	<b>732,945</b>
Commitments and contingencies		
<b>Net assets</b>		
Common stock, 65,224,500 shares issued and outstanding, Par value \$0.001 per share and 100,000,000 shares authorized	65	65
Paid-in capital in excess of par value	748,169	748,169
Accumulated deficit	(252,519)	(162,669)
<b>Total net assets</b>	<b>\$ 495,715</b>	<b>\$ 585,565</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,216,935</b>	<b>\$ 1,318,510</b>
<b>Net asset value per share</b>	<b>\$ 7.60</b>	<b>\$ 8.98</b>

**PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except share data)

	Three Months Ended March 31, (Unaudited)		Six Months Ended March 31, (Unaudited)	
	2023	2022	2023	2022
<b>Investment income:</b>				
From non-controlled, non-affiliated investments:				
Interest	\$ 26,759	\$ 14,543	\$ 48,990	\$ 30,083
Payment-in-kind	24	996	24	3,406
Dividend Income	1,131	—	1,131	—
Other income	346	2,612	833	6,803
From non-controlled, affiliated investments:				
Interest	81	—	81	—
From controlled, affiliated investments:				
Interest	3,648	2,343	6,506	4,609
Payment-in-kind	658	1,425	1,789	3,551
Other Income	3,702	2,420	6,958	4,235
<b>Total investment income</b>	<b>36,349</b>	<b>24,339</b>	<b>66,312</b>	<b>52,687</b>
<b>Expenses:</b>				
Base management fee	4,040	4,981	8,642	10,090
Performance-based incentive fee	3,530	—	5,721	2,657
Interest and expenses on debt	10,587	6,498	20,316	13,385
Administrative services expenses	267	250	533	500
Other general and administrative expenses	835	723	1,676	1,446
<b>Expenses before provision for taxes</b>	<b>19,259</b>	<b>12,452</b>	<b>36,888</b>	<b>28,078</b>
Provision for taxes on net investment income	450	200	2,450	400
<b>Total expenses</b>	<b>19,709</b>	<b>12,652</b>	<b>39,338</b>	<b>28,478</b>
<b>Net investment income</b>	<b>16,640</b>	<b>11,687</b>	<b>26,974</b>	<b>24,209</b>
<b>Realized and unrealized gain (loss) on investments and debt:</b>				
Net realized gain (loss) on investments and debt:				
Non-controlled, non-affiliated investments	(14,613)	1,889	(10,549)	7,090
Non-controlled and controlled, affiliated investments	(133,098)	140,898	(133,098)	109,624
Debt extinguishment	(289)	(1,132)	(289)	(2,801)
Provision for taxes on realized gain on investments	(717)	(5,060)	(717)	(5,060)
<b>Net realized gain (loss) on investments and debt</b>	<b>(148,717)</b>	<b>136,595</b>	<b>(144,653)</b>	<b>108,853</b>
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	3,950	(158,062)	(46,567)	(207,665)
Non-controlled and controlled, affiliated investments	131,459	6,610	90,411	102,982
Provision for taxes on unrealized appreciation (depreciation) on investments	—	5,045	896	—
Debt (appreciation) depreciation	1,540	1,285	5,919	289
<b>Net change in unrealized appreciation (depreciation) on investments and debt</b>	<b>136,949</b>	<b>(145,122)</b>	<b>50,659</b>	<b>(104,394)</b>
<b>Net realized and unrealized gain (loss) from investments and debt</b>	<b>(11,768)</b>	<b>(8,527)</b>	<b>(93,994)</b>	<b>4,459</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>4,872</b>	<b>3,160</b>	<b>\$ (67,020)</b>	<b>28,668</b>
<b>Net increase (decrease) in net assets resulting from operations per common share</b>	<b>\$ 0.07</b>	<b>\$ 0.05</b>	<b>\$ (1.03)</b>	<b>\$ 0.43</b>
Net investment income per common share	\$ 0.26	\$ 0.18	\$ 0.41	\$ 0.36

**ABOUT PENNANTPARK INVESTMENT CORPORATION**

PennantPark Investment Corporation, or the Company, is a business development company that invests primarily in U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments. PennantPark Investment Corporation is managed by PennantPark Investment Advisers, LLC.

**ABOUT PENNANTPARK INVESTMENT ADVISERS, LLC**

PennantPark Investment Advisers, LLC is a leading middle market credit platform, managing \$6.2 billion of investable capital, including potential leverage. Since its inception in 2007, PennantPark Investment Advisers, LLC has provided investors access to middle market credit by offering private equity firms and their portfolio companies as well as other middle-market borrowers a comprehensive range of creative and flexible financing solutions. PennantPark Investment Advisers, LLC is headquartered in Miami and has offices in New York, Chicago, Houston, and Los Angeles.

## FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended (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 PennantPark Investment Corporation files under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the SEC. PennantPark Investment Corporation undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

We may use words such as “anticipates,” “believes,” “expects,” “intends,” “seeks,” “plans,” “estimates” and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations.

The information contained herein is based on current tax laws, which may change in the future. The Company cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENT (Unaudited)

March 31, 2023

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
<b>Investments in Non-Controlled, Non-Affiliated Portfolio Companies—177.4% of Net Assets <sup>(3),(2)</sup></b>							
<b>First Lien Secured Debt—118.9% of Net Assets</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Personal, Food and Miscellaneous Services	11.12 %	3M L+660	1,705	\$ 1,681	\$ 1,680
A1 Garage Merger Sub, LLC - Unfunded Term Loan	12/21/2024	Personal, Food and Miscellaneous Services	—	—	5,253	-	-
A1 Garage Merger Sub, LLC (Revolver) <sup>(7)</sup>	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	-	(38)
Ad.net Acquisition, LLC (Revolver)	05/07/2026	Media	11.16 %	3M L+600	178	178	176
Ad.net Acquisition, LLC (Revolver) <sup>(7)</sup>	05/07/2026	Media	—	—	267	-	(2)
Altamira Technologies, LLC (Revolver)	07/24/2025	Aerospace and Defense	10.55 %	3M L+550	50	50	50
Altamira Technologies, LLC (Revolver) <sup>(7)</sup>	07/24/2025	Aerospace and Defense	—	—	138	—	-
Anteriad, LLC (f/k/a MeritDirect, LLC)	05/23/2024	Media	11.46 %	3M L+650	1,268	1,243	1,243
Anteriad, LLC (f/k/a MeritDirect, LLC) (Revolver) <sup>(7)</sup>	05/23/2024	Media	—	—	1,612	—	(48)
Any Hour Services	07/21/2027	Personal, Food and Miscellaneous Services	10.49 %	3M L+563	4,099	4,077	3,986
Any Hour Services (Revolver) <sup>(7)</sup>	07/21/2027	Personal, Food and Miscellaneous Services	—	—	1,147	—	(32)
Apex Service Partners, LLC	07/31/2025	Personal, Food and Miscellaneous Services	7.60 %	1M L+550	1,331	1,331	1,324
Apex Service Partners, LLC Term Loan C	07/31/2025	Personal, Food and Miscellaneous Services	9.08 %	1M L+550	1,893	1,876	1,883
Apex Service Partners, LLC (Revolver)	07/31/2025	Personal, Food and Miscellaneous Services	10.26 %	3M L+525	466	466	464
Apex Service Partners, LLC (Revolver) <sup>(7)</sup>	07/31/2025	Personal, Food and Miscellaneous Services	—	—	466	—	(2)
Applied Technical Services, LLC	12/29/2026	Environmental Services	10.91 %	3M L+575	2,256	2,234	2,211
Applied Technical Services, LLC <sup>(7)</sup>	04/21/2023	Environmental Services	—	—	735	—	(6)
Applied Technical Services, LLC (Revolver)	12/29/2026	Environmental Services	12.47 %	3M P+475	825	825	809
Applied Technical Services, LLC (Revolver) <sup>(7)</sup>	12/29/2026	Environmental Services	—	—	175	—	(4)
Arcfield Acquisition Corp. (Revolver) <sup>(7)</sup>	03/07/2028	Aerospace and Defense	—	—	2,263	—	(45)
Berwick Industrial Park	05/02/2023	Buildings and Real Estate	11.00 %	—	4,000	4,005	3,936
Beta Plus Technologies, Inc.	07/01/2029	Business Services	9.42 %	SOFR+475	4,975	4,886	4,378
BioDerm, Inc.	01/31/2028	Healthcare, Education and Childcare	10.86 %	3M L+650	9,000	8,895	8,865
BioDerm, Inc. (Revolver) <sup>(7)</sup>	01/31/2028	Healthcare, Education and Childcare	—	—	1,071	—	(16)
Blackhawk Industrial Distribution, Inc.	09/17/2024	Distribution	11.15 %	3M L+625	1,407	1,394	1,375
Blackhawk Industrial Distribution, Inc. <sup>(7)</sup>	09/17/2024	Distribution	—	—	3,808	—	(67)
Blackhawk Industrial Distribution, Inc. (Revolver)	09/17/2024	Distribution	11.15 %	3M L+625	343	343	332
Blackhawk Industrial Distribution, Inc. (Revolver) <sup>(7)</sup>	09/17/2024	Distribution	—	—	3,203	—	(104)
Broder Bros., Co.	12/04/2025	Consumer Products	10.73 %	3M L+600	9,967	9,967	9,967
Cartessa Aesthetics, LLC	06/14/2028	Distribution	10.90 %	1M L+600	34,229	33,618	33,887
Cartessa Aesthetics, LLC - (Revolver)	06/14/2028	Distribution	10.90 %	1M L+600	1,265	1,265	1,253
Cartessa Aesthetics, LLC - (Revolver) <sup>(7)</sup>	06/14/2028	Distribution	—	—	2,297	—	(23)
CF512, Inc.	08/20/2026	Media	10.96 %	3M L+600	6,686	6,607	6,552
CF512, Inc. (Revolver) <sup>(7)</sup>	08/20/2026	Media	—	—	909	—	(18)
Complex Legal Services, Inc.	02/09/2026	Business Services	10.45 %	3M L+555	849	840	849
Complex Legal Services, Inc. (Revolver)	02/07/2025	Business Services	10.45 %	3M L+555	393	393	393
Complex Legal Services, Inc. (Revolver) <sup>(7)</sup>	02/07/2025	Business Services	—	—	262	—	—
Connatix Buyer, Inc. <sup>(7)</sup>	07/14/2023	Media	—	—	3,158	—	(87)
Connatix Buyer, Inc. (Revolver) <sup>(7)</sup>	07/13/2027	Media	—	—	1,859	—	(70)
Confluent Health, LLC	11/30/2028	Healthcare, Education and Childcare	11.00 %	3M P+300	2,000	1,860	1,860
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	10.91 %	3M L+575	2,588	2,562	2,562
Crane 1 Services, Inc. (Revolver)	08/16/2027	Personal, Food and Miscellaneous Services	10.91 %	1M L+575	78	78	77
Crane 1 Services, Inc. (Revolver) <sup>(7)</sup>	08/16/2027	Personal, Food and Miscellaneous Services	—	—	214	—	(2)
DermaRite Industries LLC	06/30/2023	Manufacturing / Basic Industries	12.16 %	1M L+700	8,755	8,749	3,169
Dr. Squatch, LLC	08/31/2027	Personal and Non-Durable Consumer Products	10.75 %	3M L+575	12,853	12,688	12,661
Dr. Squatch, LLC <sup>(7)</sup>	08/27/2026	Personal and Non-Durable Consumer Products	—	—	2,000	—	(10)
Dr. Squatch, LLC (Revolver)	08/31/2027	Personal and Non-Durable Consumer Products	10.75 %	1M L+575	1,551	1,551	1,527
Dr. Squatch, LLC (Revolver) <sup>(7)</sup>	08/31/2027	Personal and Non-Durable Consumer Products	—	—	775	—	(12)
DRS Holdings III, Inc.	11/03/2025	Consumer Products	10.59 %	3M L+575	7	7	7
DRS Holdings III, Inc. (Revolver) <sup>(7)</sup>	11/03/2025	Consumer Products	—	—	1,783	—	(52)
ECL Entertainment, LLC	05/01/2028	Hotels, Motels, Inns and Gaming	12.42 %	1M L+750	19,059	18,930	18,881
ECM Industries, LLC (Revolver)	12/23/2025	Electronics	9.77 %	3M L+450	97	97	93
ECM Industries, LLC (Revolver) <sup>(7)</sup>	12/23/2025	Electronics	—	—	421	—	(18)
EDS Buyer, LLC	12/22/2028	Aerospace and Defense	11.15 %	3M L+625	6,250	6,161	6,094
EDS Buyer, LLC - Unfunded Term Loan	12/22/2028	Aerospace and Defense	—	—	5,625	—	(70)
EDS Buyer, LLC - (Revolver) <sup>(7)</sup>	12/22/2028	Aerospace and Defense	—	—	1,687	—	(42)
Exigo Intermediate II, LLC	03/15/2027	Business Services	10.59 %	3M L+575	24,750	24,438	24,255
Exigo Intermediate II, LLC <sup>(7)</sup>	03/15/2024	Business Services	—	—	7,424	—	(93)
Exigo Intermediate II, LLC (Revolver) <sup>(7)</sup>	03/15/2027	Business Services	—	—	1,856	—	(37)

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENT (Unaudited) - (Continued)

March 31, 2023

(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
Fairbanks Morse Defense	06/17/2028	Aerospace and Defense	9.48 %	3M L+475	738	\$ 735	\$ 702
Five Star Buyer, Inc.	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	11.90 %	3M L+700	5,173	5,070	5,069
Five Star Buyer, Inc. - Unfunded Term Loan	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	1,079	—	(22)
Five Star Buyer, Inc. - Unfunded Revolver	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	670	—	(14)
Gantech Acquisition Corp.	05/14/2026	Business Services	11.09 %	1M L+625	16,637	16,408	16,055
Gantech Acquisition Corp. (Revolver)	05/14/2026	Business Services	11.09 %	1M L+625	862	863	833
Gantech Acquisition Corp. (Revolver) <sup>(7)</sup>	05/14/2026	Business Services	—	—	1,128	—	(40)
Graffiti Buyer, Inc.	08/10/2027	Distribution	10.66 %	3M L+550	227	225	225
Graffiti Buyer, Inc. <sup>(7)</sup>	08/10/2023	Distribution	—	—	665	—	—
Graffiti Buyer, Inc. (Revolver)	08/10/2027	Distribution	10.66 %	3M L+550	451	451	446
Graffiti Buyer, Inc. (Revolver) <sup>(7)</sup>	08/10/2027	Distribution	—	—	318	—	(3)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.30 %	1M L+550	160	160	157
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7)</sup>	12/31/2026	Insurance	—	—	590	—	(12)
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	10.17 %	3M L+600	1,908	1,876	1,889
Holdco Sands Intermediate, LLC (Revolver) <sup>(7)</sup>	11/23/2027	Aerospace and Defense	—	—	3,941	—	(39)
HV Watterson Holdings, LLC	12/17/2026	Business Services	11.41 %	1M L+625	280	278	272
HV Watterson Holdings, LLC <sup>(7)</sup>	12/17/2026	Business Services	—	—	2,219	—	(43)
HV Watterson Holdings, LLC - (Revolver)	12/17/2026	Business Services	11.41 %	3M L+625	1,050	1,050	1,022
HV Watterson Holdings, LLC - (Revolver) <sup>(7)</sup>	12/17/2026	Business Services	—	—	200	—	(5)
HW Holdco, LLC	12/10/2024	Media	9.78 %	3M L+500	11,237	11,140	11,069
HW Holdco, LLC <sup>(7)</sup>	12/10/2024	Media	—	—	1,858	—	(9)
HW Holdco, LLC (Revolver) <sup>(7)</sup>	12/10/2024	Media	—	—	3,387	—	(51)
Icon Partners III, LP	05/11/2028	Auto Sector	9.32 %	3M L+450	1,985	1,606	1,395
IDC Infusion Services, Inc.	12/30/2026	Healthcare, Education and Childcare	11.90 %	3M L+700	3,667	3,568	3,593
IDC Infusion Services, Inc. (Revolver) <sup>(7)</sup>	12/30/2026	Healthcare, Education and Childcare	—	—	4,167	—	(146)
IG Investments Holdings, LLC (Revolver) <sup>(7)</sup>	09/22/2027	Business Services	—	—	477	—	(7)
Imagine Acquisitionco, LLC <sup>(7)</sup>	11/15/2027	Business Services	—	—	2,341	—	(47)
Imagine Acquisitionco, LLC (Revolver) <sup>(7)</sup>	11/15/2027	Business Services	—	—	1,685	—	(51)
Inception Fertility Ventures, LLC	12/07/2023	Healthcare, Education and Childcare	11.95 %	3M L+715	20,403	20,248	19,995
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	11.73 %	3M L+685	517	517	506
Infinity Home Services Holdco, Inc. - Unfunded Term Loan	12/28/2023	Personal, Food and Miscellaneous Services	—	—	3,230	—	(65)
Infinity Home Services Holdco, Inc. (Revolver)	12/28/2028	Personal, Food and Miscellaneous Services	13.75 %	3M L+575	97	97	95
Infinity Home Services Holdco, Inc. (Revolver) <sup>(7)</sup>	12/28/2028	Personal, Food and Miscellaneous Services	—	—	678	—	(14)
Infolinks Media Buyco, LLC <sup>(7)</sup>	11/01/2023	Media	—	—	2,372	—	24
Integrity Marketing Acquisition, LLC	08/27/2025	Insurance	11.00 %	3M L+605	9,930	9,885	9,831
ITI Holdings, Inc.	03/03/2028	Business Services	10.58 %	3M L+550	8,883	8,751	8,705
ITI Holdings, Inc. (Revolver)	03/03/2028	Business Services	10.45 %	3M L+550	942	942	923
ITI Holdings, Inc. (Revolver) <sup>(7)</sup>	03/03/2028	Business Services	—	—	548	—	(11)
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	11.95 %	1M L+700	10,853	10,826	10,853
K2 Pure Solutions NoCal, L.P. (Revolver)	12/20/2023	Chemicals, Plastics and Rubber	12.91 %	1M L+800	485	485	485
K2 Pure Solutions NoCal, L.P. (Revolver) <sup>(7)</sup>	12/20/2023	Chemicals, Plastics and Rubber	—	—	1,454	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	11.16 %	3M L+600	24,219	23,734	23,856
Kinetic Purchaser, LLC (Revolver)	11/10/2026	Consumer Products	11.16 %	3M L+600	3,883	3,883	3,825
Kinetic Purchaser, LLC (Revolver) <sup>(7)</sup>	11/10/2026	Consumer Products	—	—	971	—	(15)
Lash OpCo, LLC	02/18/2027	Consumer Products	11.84 %	1M L+700	2,814	2,765	2,757
Lash OpCo, LLC (Revolver)	08/16/2026	Consumer Products	11.84 %	1M L+700	1,092	1,092	1,070
Lash OpCo, LLC (Revolver) <sup>(7)</sup>	08/16/2026	Consumer Products	—	—	728	—	(15)
LAV Gear Holdings, Inc.	10/31/2024	Leisure, Amusement, Motion Pictures, Entertainment	10.55 %	1M L+550	2,102	2,083	2,072
			(PIK 5.50%)				
LAV Gear Holdings, Inc. - Unfunded Term Loan	10/31/2024	Leisure, Amusement, Motion Pictures, Entertainment	—	—	51	—	(1)
Ledge Lounger, Inc.	11/09/2026	Consumer Products	11.15 %	3M L+625	9,131	8,992	8,949
Ledge Lounger, Inc. (Revolver)	11/09/2026	Consumer Products	11.15 %	3M L+625	966	966	947
Ledge Lounger, Inc. (Revolver) <sup>(7)</sup>	11/09/2026	Consumer Products	—	—	966	—	(19)
Lightspeed Buyer Inc.	02/03/2026	Healthcare, Education and Childcare	10.34 %	1M L+550	2,209	2,196	2,154
Lightspeed Buyer Inc. (Revolver) <sup>(7)</sup>	02/03/2026	Healthcare, Education and Childcare	—	—	1,166	—	(29)
Limerick Town Cener, LLC	09/27/2023	Real Estate	12.50 %	—	3,000	2,985	2,994
LJ Avalon Holdings, LLC - Unfunded Term Loan	07/31/2024	Environmental Services	—	—	1,467	—	(7)
LJ Avalon Holdings, LLC (Revolver) <sup>(7)</sup>	01/31/2030	Environmental Services	—	—	587	—	(12)
LSF9 Atlantis Holdings, LLC	03/31/2029	Retail	12.15 %	SOFR+725	5,850	5,641	5,684
Mars Acquisition Holdings Corp.	05/14/2026	Media	10.55 %	3M L+550	4,901	4,814	4,852
Mars Acquisition Holdings Corp. (Revolver) <sup>(7)</sup>	05/14/2026	Media	—	—	1,209	—	(12)
MBS Holdings, Inc. (Revolver) <sup>(7)</sup>	04/16/2027	Telecommunications	—	—	694	—	(7)
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	10.79 %	3M L+600	20,236	19,911	19,785
MDI Buyer, Inc. (Revolver)	07/25/2028	Chemicals, Plastics and Rubber	10.30 %	3M L+600	683	683	668
MDI Buyer, Inc. (Revolver) <sup>(7)</sup>	07/25/2028	Chemicals, Plastics and Rubber	—	—	1,544	—	(19)
Meadowlark Acquirer, LLC	12/10/2027	Business Services	10.41 %	3M L+525	1,947	1,929	1,927
Meadowlark Acquirer, LLC Term Loan I <sup>(7)</sup>	12/10/2027	Business Services	—	—	1,038	—	—
Meadowlark Acquirer, LLC Term Loan II <sup>(7)</sup>	12/10/2027	Business Services	—	—	8,922	—	—
Meadowlark Acquirer, LLC (Revolver) <sup>(7)</sup>	12/10/2027	Business Services	—	—	1,685	—	(17)

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Municipal Emergency Services, Inc.	09/28/2027	Distribution	11.05 %	3M L+600	1,862	\$ 1,845	\$ 1,784
Municipal Emergency Services, Inc. <sup>(7)</sup>	09/28/2027	Distribution	—	—	12	—	—
Municipal Emergency Services, Inc. - Unfunded Term Loan A	06/16/2023	Distribution	—	—	1,255	—	(34)
Municipal Emergency Services, Inc. - Unfunded Term Loan B	12/16/2024	Distribution	—	—	2,510	—	(105)
Municipal Emergency Services, Inc. (Revolver)	09/28/2027	Distribution	11.05 %	3M L+600	1,128	1,128	1,081
Municipal Emergency Services, Inc. (Revolver) <sup>(7)</sup>	09/28/2027	Distribution	—	—	752	—	(32)
NBH Group LLC (Revolver) <sup>(7)</sup>	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	—
Neptune Flood Incorporated	10/14/2026	Financial Services	10.82 %	1M L+600	3,117	3,099	3,117
One Stop Mailing, LLC	05/07/2027	Cargo Transport	11.09 %	3M L+625	6,972	6,863	6,763
ORL Acquisition, Inc.	09/03/2027	Business Services	10.41 %	3M L+525	4,431	4,362	4,387
ORL Acquisition, Inc. (Revolver) <sup>(7)</sup>	09/03/2027	Business Services	—	—	597	—	(6)
Ox Two, LLC	05/18/2026	Building Materials	12.41 %	1M L+725	15,313	15,138	14,853
Ox Two, LLC (Revolver) <sup>(7)</sup>	05/18/2026	Building Materials	—	—	2,419	—	(73)
Pequod Merger Sub, Inc. - Term Loan	12/02/2026	Financial Services	11.32 %	3M L+640	11,532	11,301	11,301
Pequod Merger Sub, Inc. - Unfunded Term Loan	12/02/2026	Financial Services	—	—	2,847	—	—
Pequod Merger Sub, Inc. (Revolver) <sup>(7)</sup>	12/02/2026	Financial Services	—	—	757	—	—
PL Acquisitionco, LLC (Revolver) <sup>(7)</sup>	11/09/2027	Retail	—	—	3,236	—	(146)
Pragmatic Institute, LLC	07/06/2028	Business Services	10.64 %	3M L+575	35,163	34,685	34,636
Pragmatic Institute, LLC Term Loan <sup>(7)</sup>	07/06/2028	Business Services	—	—	7,193	—	(36)
Pragmatic Institute, LL (Revolver)	07/06/2028	Business Services	10.64 %	3M L+575	959	959	945
Pragmatic Institute, LL (Revolver) <sup>(7)</sup>	07/06/2028	Business Services	—	—	3,836	—	(58)
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	11.21 %	1M L+625	1,498	1,487	1,476
Quantic Electronics, LLC - Unfunded Term Loan	11/19/2026	Aerospace and Defense	—	—	584	—	(3)
Quantic Electronics, LLC (Revolver)	11/19/2026	Aerospace and Defense	11.21 %	3M L+625	423	423	416
Quantic Electronics, LLC (Revolver) <sup>(7)</sup>	11/19/2026	Aerospace and Defense	—	—	106	—	(2)
Questex, LLC	09/09/2024	Media	8.98 %	3M L+500	21,488	21,365	21,273
Questex, LLC (Revolver) <sup>(7)</sup>	09/09/2024	Media	—	—	3,590	—	(36)
Radius Aerospace, Inc. (Revolver)	03/31/2025	Aerospace and Defense	10.78 %	3M L+575	371	371	364
Radius Aerospace, Inc. (Revolver) <sup>(7)</sup>	03/31/2025	Aerospace and Defense	—	—	1,856	—	(37)
Rancho Health MSO, Inc. <sup>(7)</sup>	12/18/2025	Healthcare, Education and Childcare	10.48 %	3M L+575	289	289	289
Rancho Health MSO, Inc. - Unfunded Term Loan	12/18/2025	Healthcare, Education and Childcare	—	—	761	—	—
Rancho Health MSO, Inc. (Revolver) <sup>(7)</sup>	12/18/2025	Healthcare, Education and Childcare	—	—	525	—	—
Reception Purchaser, LLC	02/28/2028	Transportation	10.83 %	SOFR+600	5,940	5,861	5,665
Recteq, LLC (Revolver)	01/29/2026	Consumer Products	11.41 %	3M L+625	188	188	180
Recteq, LLC (Revolver) <sup>(7)</sup>	01/29/2026	Consumer Products	—	—	939	—	(38)
Research Now Group, Inc. and Dynata, LLC	12/20/2024	Business Services	10.31 %	3M L+550	125	125	95
Riverpoint Medical, LLC (Revolver) <sup>(7)</sup>	06/20/2025	Healthcare, Education and Childcare	—	—	364	—	(5)
Riverside Assessments, LLC	03/10/2025	Education	10.67 %	3M L+575	12,773	12,612	12,581
Sales Benchmark Index LLC (Revolver) <sup>(7)</sup>	01/03/2025	Business Services	—	—	732	—	(4)
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronics	12.26 %	3M L+450	453	453	445
Sargent & Greenleaf Inc. (Revolver) <sup>(7)</sup>	12/20/2024	Electronics	—	—	154	—	(3)
Schlesinger Global, Inc.	07/14/2025	Business Services	11.41 %	3M L+650	4,667	4,622	4,562
Schlesinger Global, Inc. (Revolver)	07/14/2025	Business Services	11.41 %	3M L+650	30	30	30
			(PIK 0.5%)				
Schlesinger Global, Inc. (Revolver) <sup>(7)</sup>	07/14/2025	Business Services	—	—	8	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.95 %	1M L+605	4,776	4,711	4,657
Seaway Buyer, LLC (Revolver) <sup>(7)</sup>	06/13/2029	Chemicals, Plastics and Rubber	—	—	3,126	—	(78)
Shiftkey, LLC	06/21/2027	Business Services	10.91 %	1M L+575	17,865	17,710	17,472
Sigma Defense Systems, LLC	12/18/2025	Telecommunications	13.66 %	1M L+850	31,273	30,655	30,725
Sigma Defense Systems, LLC (Revolver)	12/18/2025	Telecommunications	13.66 %	1M L+850	2,232	2,232	2,193
Sigma Defense Systems, LLC (Revolver) <sup>(7)</sup>	12/18/2025	Telecommunications	—	—	744	—	(13)
Signature Systems Holding Company (Revolver) <sup>(7)</sup>	05/03/2024	Chemicals, Plastics and Rubber	—	—	2,016	—	—
Solutionreach, Inc. (Revolver) <sup>(7)</sup>	01/17/2024	Communications	—	—	1,665	—	(80)
Spendmend Holdings LLC	03/01/2028	Business Services	10.61 %	1M L+565	9,656	9,542	9,386
Spendmend Holdings LLC <sup>(7)</sup>	03/01/2028	Business Services	—	—	2,784	—	(57)
Spendmend Holdings LLC - Funded Revolver	03/01/2028	Business Services	10.61 %	3M L+565	561	561	545
Spendmend Holdings LLC - Unfunded Revolver <sup>(7)</sup>	03/01/2028	Business Services	—	—	841	—	(24)
System Planning and Analysis, Inc. - (Revolver) (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	11.10 %	3M L+590	836	836	823
System Planning and Analysis, Inc. - (Revolver) <sup>(7)</sup> (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	—	—	2,089	—	(31)
The Aegis Technologies Group, LLC	10/31/2025	Aerospace and Defense	11.55 %	3M L+650	1,126	1,098	1,104
The Bluebird Group LLC	07/27/2026	Business Services	12.15 %	3M L+725	4,835	4,757	4,767
The Bluebird Group LLC (Revolver) <sup>(7)</sup>	07/27/2026	Business Services	—	—	734	—	(11)
The Vertex Companies, LLC	08/30/2027	Business Services	9.96 %	3M L+550	1,745	1,729	1,709
The Vertex Companies, LLC <sup>(7)</sup>	08/30/2027	Business Services	—	—	466	—	(5)
The Vertex Companies, LLC (Revolver)	08/30/2027	Business Services	10.01 %	3M L+550	192	192	188
The Vertex Companies, LLC (Revolver) <sup>(7)</sup>	08/30/2027	Business Services	—	—	548	—	(12)
TVC Enterprises, LLC	03/26/2026	Transportation	10.59 %	1M L+575	12,597	12,365	12,408
TVC Enterprises, LLC (Revolver) <sup>(7)</sup>	03/26/2026	Transportation	—	—	1,370	—	(21)
TWS Acquisition Corporation	06/16/2025	Education	11.39 %	1M L+625	1,143	1,143	1,143
TWS Acquisition Corporation (Revolver) <sup>(7)</sup>	06/16/2025	Education	—	—	1,644	—	—
Tyto Athene, LLC (Revolver) <sup>(7)</sup>	04/01/2026	Aerospace and Defense	—	—	364	—	(34)
Unique Indoor Comfort, LLC	05/24/2027	Home and Office Furnishings	10.30 %	1M L+525	36,648	36,266	36,428
Unique Indoor Comfort, LLC <sup>(7)</sup>	05/24/2027	Home and Office Furnishings	—	—	6,540	—	26
Unique Indoor Comfort, LLC (Revolver) <sup>(7)</sup>	05/24/2027	Home and Office Furnishings	—	—	3,000	—	(18)
Urology Management Holdings, Inc.	06/15/2026	Healthcare, Education and Childcare	11.36 %	3M L+625	3,879	3,805	3,763
Urology Management Holdings, Inc. - Unfunded Term Loan	02/01/2024	Healthcare, Education and Childcare	—	—	7,222	—	(216)
Wildcat Buyerco, Inc.	02/27/2026	Electronics	10.80 %	3M L+575	3,815	3,764	3,720
Wildcat Buyerco, Inc. (Revolver)	02/27/2026	Electronics	11.46 %	3M L+585	176	176	172
Wildcat Buyerco, Inc. (Revolver) <sup>(7)</sup>	02/27/2026	Electronics	—	—	398	—	(10)
Zips Car Wash, LLC	03/01/2024	Auto Sector	12.11 %	3M L+725	2,611	2,596	2,552
<b>Total First Lien Secured Debt</b>						<b>601,494</b>	<b>589,649</b>
<b>Second Lien Secured Debt—22.4% of Net Assets</b>							

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES  
CONSOLIDATED SCHEDULE OF INVESTMENT (Unaudited) - (Continued)

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(In thousands, except share data)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
Ascensus Holdings, Inc.	08/02/2028	Financial Services	11.31 %	3M L+650	3,000	\$ 2,698	\$ 2,680
Atlas Purchaser, Inc	05/07/2029	Telecommunications	14.20 %	3M L+900	17,000	16,575	13,532
Best Practice Associates LLC	06/29/2027	Aerospace and Defense	14.16 %	3M L+900	17,825	17,532	17,290
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	13.91 %	3M L+900	8,000	7,967	7,760
ENC Parent Corporation	08/19/2029	Business Services	12.66 %	3M L+750	7,500	7,436	6,975
Halo Buyer, Inc.	07/06/2026	Consumer Products	13.16 %	1M L+825	32,500	32,197	31,769
Inventus Power, Inc.	09/29/2024	Electronics	13.23 %	3M L+850	16,593	16,436	16,427
QuantiTech LLC	02/04/2027	Aerospace and Defense	14.71 %	3M L+1,000	150	148	149
VT Topco, Inc.	08/17/2026	Business Services	11.59 %	3M L+675	15,000	14,938	14,700
<b>Total Second Lien Secured Debt</b>						115,927	111,282
<b>Subordinated Debt/Corporate Notes—10.6% of Net Assets</b>							
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	16.66 %	3M L+1,150	21,000	20,314	19,572
Flock Financial, LLC	05/26/2027	Financial Services	12.50 %	—	34,000	33,256	32,980
<b>Total Subordinated Debt/Corporate Notes</b>						53,570	52,552
<b>Preferred Equity/Partnership Interests—2.5% of Net Assets <sup>(6)</sup></b>							
Ad.net Holdings, Inc. <sup>(9)</sup>	—	Media	—	—	2,400	240	276
AH Newco Equityholdings, LLC	—	Healthcare, Education and Childcare	6.00 %	—	211	500	1,967
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(9)</sup>	—	Media	—	—	1,135	1,135	1,470
Cartessa Aesthetics, LLC	—	Distribution	—	—	3,562,500	3,563	4,406
Imagine Topco, LP	—	Business Services	8.00 %	—	743,826	744	702
Mars Intermediate Holdings II, Inc <sup>(9)</sup>	—	Media	—	—	414	414	498
NXOF Holdings, Inc. (Tyto Athene, LLC)	—	Aerospace and Defense	—	—	160	160	148
ORL Holdco, Inc.	—	Business Services	—	—	575	58	65
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	12.00 %	—	1,527	1,527	2,347
TPC Holding Company, LP <sup>(8),(11)</sup>	—	Food	—	—	219	219	305
TWD Parent Holdings, LLC	—	Business Services	—	—	30	30	35
(The Vertex Companies, LLC)	—	—	—	—	—	—	—
<b>Total Preferred Equity/Partnership Interests</b>						8,590	12,219
<b>Common Equity/Partnership Interests/Warrants—23.0% of Net Assets <sup>(6)</sup></b>							
A1 Garage Equity, LLC	—	Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	2,193
Ad.net Holdings, Inc. <sup>(9)</sup>	—	Media	—	—	2,667	26	6
Affinion Group Holdings, Inc. (Warrants)	04/10/2024	Consumer Products	—	—	77,190	2,126	—
AG Investco LP <sup>(9)</sup>	—	Business Services	—	—	805,164	805	1,206
AG Investco LP <sup>(7), (9)</sup>	—	Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.	—	Aerospace and Defense	—	—	125,000	125	110
AMCSI Crash Co-Invest, LP	—	Auto Sector	—	—	2,489,777	2,490	3,215
AMCSI Crash Co-Invest, LP <sup>(7)</sup>	—	Auto Sector	—	—	510,223	—	—
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(9)</sup>	—	Media	—	—	1,135	—	94
Athletico Holdings, LLC	—	Healthcare, Education and Childcare	—	—	9,357	10,000	7,566
Atlas Investment Aggregator, LLC <sup>(9)</sup>	—	Telecommunications	—	—	1,700,000	1,700	722
BioDerm, Inc.	—	Healthcare, Education and Childcare	—	—	1,312	1,312	1,312
Burgess Point Holdings, LP	—	Auto Sector	—	—	680	680	717
Connatix Parent, LLC	—	Media	—	—	57,416	632	491
Cowboy Parent LLC	—	Distribution	—	—	27,778	3,015	4,559
(Blackhawk Industrial Distribution, Inc.)	—	—	—	—	—	—	—
Crane 1 Acquisition Parent Holdings, L.P.	—	Personal, Food and Miscellaneous Services	—	—	113	104	145
Delta InvestCo LP	—	Telecommunications	—	—	698,889	684	1,562
(Sigma Defense Systems, LLC) <sup>(9)</sup>	—	—	—	—	—	—	—
Delta InvestCo LP <sup>(7)</sup>	—	Telecommunications	—	—	442,155	—	—
(Sigma Defense Systems, LLC) <sup>(7), (9)</sup>	—	—	—	—	—	—	—
ECM Investors, LLC <sup>(9)</sup>	—	Electronics	—	—	167,537	37	492
eCommission Holding Corporation <sup>(11)</sup>	—	Financial Services	—	—	80	1,005	1,542
EDS Topco, LP	—	Aerospace and Defense	—	—	937,500	938	938
Exigo, LLC <sup>(9)</sup>	—	Business Services	—	—	1,458,333	1,458	1,584
Express Wash Topco, LLC	—	Auto Sector	—	—	658,000	3,290	2,520
FedHC InvestCo LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	14,186	469	1,378
FedHC InvestCo LP <sup>(7),(9)</sup>	—	Aerospace and Defense	—	—	6,384	—	(18)
FedHC InvestCo II LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	20,357	2,199	1,979
Five Star Parent Holdings, LLC	—	Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	656
Gauge Lash Coinvest LLC	—	Consumer Products	—	—	889,376	135	4,074
Gauge Schlesinger Coinvest, LLC	—	Business Services	—	—	9	10	10
Gauge TVC Coinvest, LLC	—	Transportation	—	—	810,645	—	3,543
(TVC Enterprises, LLC)	—	—	—	—	—	—	—

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(9)</sup>
GCOM InvestCo LP <sup>(9)</sup>	—	Business Services	—	—	2,434	\$ 1,003	\$ 487
Go Dawgs Capital III, LP	—	Building Materials	—	—	675,325	675	1,297
(American Insulated Glass, LLC) <sup>(9)</sup>	—		—	—			
Hancock Claims Consultants Investors, LLC <sup>(9)</sup>	—	Insurance	—	—	450,000	450	376
HV Watterson Holdings, LLC	—	Business Services	—	—	1,600,000	1,600	1,230
Icon Partners V C, L.P.	—	Business Services	—	—	1,118,318	1,118	1,111
Icon Partners V C, L.P. <sup>(7),(9)</sup>	—	Business Services	—	—	381,682	—	(2)
IHS Parent Holdings, L.P.	—	Personal, Food and Miscellaneous Services	—	—	1,218,045	1,218	1,237
Imagine Topco, LP	—	Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.	—	Other Media	—	—	181,495	2,040	3,004
(Data Axle, Inc.)	—		—	—			
Ironclad Holdco, LLC	—	Environmental Services	—	—	4,566	450	573
(Applied Technical Services, LLC) <sup>(9)</sup>	—		—	—			
ITC Infusion Co-invest, LP	—	Healthcare, Education and Childcare	—	—	162,445	1,624	1,189
ITC Rumba, LLC	—	Healthcare, Education and Childcare	—	—	375,675	8	4,216
(Cano Health, LLC) <sup>(9)</sup>	—		—	—			
Kentucky Racing Holdco, LLC (Warrants)	—	Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,433
Kinetic Purchaser, LLC	—	Consumer Products	—	—	1,308,814	1,309	1,977
KL Stockton Co-Invest LP	—	Personal, Food and Miscellaneous Services	—	—	382,353	382	1,087
(Any Hour Services) <sup>(9)</sup>	—		—	—			
Lariat ecoserv Co-Invest Holdings, LLC <sup>(9)</sup>	—	Environmental Services	—	—	363,656	—	4
LEP Pequod Holdings, LP	—	Financial Services	—	—	864,865	865	865
Lightspeed Investment Holdco LLC	—	Healthcare, Education and Childcare	—	—	273,143	273	498
LJ Avalon, LP	—	Environmental Services	—	—	851,087	851	851
Lorient Peregrine Investments, LP	—	Business Services	—	—	335,590	4,530	4,452
Mars Intermediate Holdings II, Inc. <sup>(9)</sup>	—	Media	—	—	414	—	195
MDI Aggregator, LP	—	Chemicals, Plastics and Rubber	—	—	30,993	3,103	3,184
Meadowlark Title, LLC <sup>(9)</sup>	—	Business Services	—	—	815,385	802	147
Municipal Emergency Services, Inc.	—	Distribution	—	—	3,920,145	3,984	3,399
NEPRT Parent Holdings, LLC	—	Consumer Products	—	—	1,299	1,259	64
(Recteq, LLC) <sup>(9)</sup>	—		—	—			
North Haven Saints Equity Holdings, LP	—	Business Services	—	—	351,553	352	376
NXOF Holdings, Inc.	—	Aerospace and Defense	—	—	3,261	3	—
(Tyto Athene, LLC)	—		—	—			
OceanSound Discovery Equity, LP	—	Aerospace and Defense	—	—	98,286	961	1,950
(Holdco Sands Intermediate, LLC) <sup>(9)</sup>	—		—	—			
OHCP V BC COI, L.P.	—	Distribution	—	—	446,250	446	415
OHCP V BC COI, L.P. <sup>(7),(9)</sup>	—	Distribution	—	—	303,750	—	(21)
ORL Holdco, Inc.	—	Business Services	—	—	638	6	28
PennantPark-TSO Senior Loan Fund II, LP	—	Financial Services	—	—	12,500,409	12,500	11,990
Pink Lily Holdco, LLC <sup>(9)</sup>	—	Retail	—	—	1,044	1,044	401
Pragmatic Institute, LLC	—	Business Services	—	—	1,918,047	1,918	1,693
Quad (U.S.) Co-Invest, L.P.	—	Business Services	—	—	2,958,706	2,959	3,238
QuantiTech InvestCo LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	712	68	362
QuantiTech InvestCo LP <sup>(7),(9)</sup>	—	Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	40	24	25
RFMG Parent, LP	—	Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,050
(Rancho Health MSO, Inc.)	—		—	—			
SBI Holdings Investments LLC	—	Business Services	—	—	36,585	366	368
(Sales Benchmark Index LLC)	—		—	—			
Seaway Topco, LP	—	Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,840
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	—	—	80	80	528
SP L2 Holdings, LLC	—	Consumer Products	—	—	881,966	882	539
SSC Dominion Holdings, LLC	—	Electronics	—	—	1,500	1,500	2,041
Class A (US Dominion, Inc.)	—		—	—			
SSC Dominion Holdings, LLC	—	Electronics	—	—	1,500	—	3,049
Class B (US Dominion, Inc.)	—		—	—			
StellPen Holdings, LLC	—	Media	—	—	153,846	154	162
(CF512, Inc.)	—		—	—			
TAC LifePort Holdings, LLC <sup>(9)</sup>	—	Aerospace and Defense	—	—	254,206	259	305
Tower Arch Infolinks Media, LP <sup>(9)</sup>	—	Media	—	—	533,903	513	1,061
Tower Arch Infolinks Media, LP <sup>(7),(9)</sup>	—	Media	—	—	361,541	—	—
TPC Holding Company, LP <sup>(8),(11)</sup>	—	Food	—	—	11,527	12	18
TWD Parent Holdings, LLC	—	Business Services	—	—	608	1	—
(The Vertex Companies, LLC)	—		—	—			



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UniVista Insurance <sup>(9)</sup>	—	Business Services	—	—	400	\$ 374	\$ 482
Urology Partners Co., L.P.	—	Healthcare, Education and Childcare	—	—	1,111,111	1,111	1,122
WCP Ivyrehab QP CF Feeder, LP	—	Healthcare, Education and Childcare	—	—	3,762,257	3,696	3,620
WCP Ivyrehab QP CF Feeder, LP - Unfunded <sup>(7)</sup>	—	Healthcare, Education and Childcare	—	—	237,743	—	(9)
Wildcat Parent, LP (Wildcat Buyerco, Inc.)	—	Electronics	—	—	2,314	231	767
<b>Total Common Equity/Partnership Interests/Warrants</b>						97,124	113,870
<b>Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies</b>						876,705	879,572
<b>Investments in Non-Controlled, Affiliated Portfolio Companies—10.5% of Net Assets <sup>(1),(2)</sup></b>							
<b>First Lien Secured Debt—1.9% of Net Assets</b>							
Walker Edison Furniture Company LLC	03/31/2027	Home and Office Furnishings	11.52 %	3M L+675	6,263	6,263	6,263
Walker Edison Furniture Company, LLC - Unfunded Term Loan	03/31/2027	Home and Office Furnishings	—	—	833	—	—
Walker Edison Furniture Company LLC - Junior Revolver	03/31/2027	Home and Office Furnishings	11.02 %	—	3,333	3,333	3,333
<b>Total First Lien Secured Debt</b>						9,596	9,596
<b>Preferred Equity/Partnership Interests—6.8% of Net Assets <sup>(6)</sup></b>							
Cascade Environmental Holdings, LLC <sup>(9)</sup>	—	Environmental Services	—	—	5,887,236	32,791	32,791
Cascade Environmental Holdings, LLC - Series B	—	Environmental Services	—	—	819	819	834
<b>Total Preferred Equity/Partnership Interests</b>						33,610	33,625
<b>Common Equity/Partnership Interests/Warrants—1.7% of Net Assets <sup>(6)</sup></b>							
Cascade Environmental Holdings, LLC	—	Environmental Services	—	—	7,444,347	2,852	—
JF Intermediate, LLC	—	Distribution	—	—	19,687	1,969	1,969
Walker Edison Furniture	—	Home and Office Furnishings	—	—	72,917	6,786	6,617
<b>Total Common Equity/Partnership Interests/Warrants</b>						11,607	8,586
<b>Total Investments in Non-Controlled, Affiliated Portfolio Companies</b>						54,813	51,807
<b>Investments in Controlled, Affiliated Portfolio Companies—40.6% of Net Assets <sup>(1),(2)</sup></b>							
<b>First Lien Secured Debt—9.9% of Net Assets</b>							
AKW Holdings Limited <sup>(8),(10),(11)</sup>	03/15/2027	Healthcare, Education and Childcare	10.89 %	3M L+700	£ 39,722	54,580	49,114
<b>Total First Lien Secured Debt</b>						54,580	49,114
<b>Second Lien Secured Debt—0% of Net Assets</b>							
Mailsouth Inc.	04/23/2025	Printing and Publishing	—	—	13,847	12,382	—
<b>Total Second Lien Secured Debt</b>						12,382	—
<b>Subordinated Debt—19.2% of Net Assets</b>							
PennantPark Senior Loan Fund, LLC <sup>(11)</sup>	07/31/2027	Financial Services	12.83 %	3M L+800	95,351	95,351	95,351
<b>Total Subordinated Debt</b>						95,351	95,351
<b>Common Equity—11.4% of Net Assets <sup>(6)</sup></b>							
AKW Holdings Limited <sup>(8),(10),(11)</sup>	—	Healthcare, Education and Childcare	—	—	£ 950	132	3,293
MSpark, LLC	—	Printing and Publishing	—	—	51,151	16,516	—
PennantPark Senior Loan Fund, LLC	—	Financial Services	—	—	54,058,415	54,121	53,374
<b>Total Common Equity</b>						70,769	56,667
<b>Total Investments in Controlled, Affiliated Portfolio Companies</b>						233,082	201,132
<b>Total Investments—228.5% of Net Assets</b>						1,164,600	1,132,511
<b>Cash and Cash Equivalents—12.7% of Net Assets</b>							
BlackRock Federal FD Institutional 30						46,497	46,497
BNY Mellon Cash Reserve and Cash						16,608	16,638
<b>Total Cash and Cash Equivalents</b>						63,105	63,135
<b>Total Investments and Cash Equivalents—241.2% of Net Assets</b>						\$ 1,227,705	\$ 1,195,646
<b>Liabilities in Excess of Other Assets—(141.2%) of Net Assets</b>							(699,931)
<b>Net Assets—100.0%</b>							\$ 495,715

- (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 (See Note 6).
- (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 London Interbank Offered Rate, or LIBOR or “L,” the Euro Interbank Offered Rate, or EURIBOR or “E”, 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. LIBOR loans are typically indexed to a 30-day, 90-day or 180-day LIBOR rate (1M L, 3M L, or 6M L, respectively), and EURIBOR loans are typically indexed to a 90-day EURIBOR rate (3M E), at the borrower’s option. All securities are subject to a LIBOR or Prime rate floor where a spread is provided, unless noted. The spread provided includes payment-in-kind, or 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.

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- (8) Non-U.S. company or principal place of business outside the United States.
  - (9) Investment is held through our Taxable Subsidiary (See Note 1).
  - (10) Par / Shares amount is denominated in British Pounds (£) as denoted.
  - (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 March 31, 2023, qualifying assets represent 79% of the Company's total assets and non-qualifying assets represent 21% of the Company's total assets.
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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES  
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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(6)</sup>
<b>Investments in Non-Controlled, Non-Affiliated Portfolio Companies—159.2% of Net Assets <sup>(1), (2)</sup></b>							
<b>First Lien Secured Debt—100.5% of Net Assets</b>							
Ad.net Acquisition, LLC (Revolver) <sup>(7)</sup>	05/06/2026	Media	—	—	444	\$ —	\$ (3)
Altamira Technologies, LLC (Revolver)	07/24/2025	Aerospace and Defense	11.67 %	3M L+800	50	50	48
Altamira Technologies, LLC (Revolver) <sup>(7)</sup>	07/24/2025	Aerospace and Defense	—	—	138	—	(5)
American Insulated Glass, LLC	12/21/2023	Building Materials	7.79 %	3M L+550	3,329	3,310	3,329
Anteriad, LLC (f/k/a MeritDirect, LLC) (Revolver) <sup>(7)</sup>	05/23/2024	Media	—	—	1,612	—	—
Any Hour Services	07/21/2027	Personal, Food and Miscellaneous Services	8.15 %	3M L+525	4,120	4,086	4,038
Any Hour Services (Revolver) <sup>(7)</sup>	07/21/2027	Personal, Food and Miscellaneous Services	—	—	1,147	—	(23)
Apex Service Partners, LLC	07/31/2025	Personal, Food and Miscellaneous Services	7.60 %	1M L+550	1,331	1,331	1,324
Apex Service Partners, LLC Term Loan C	07/31/2025	Personal, Food and Miscellaneous Services	9.08 %	1M L+550	1,893	1,873	1,883
Apex Service Partners, LLC (Revolver)	07/31/2025	Personal, Food and Miscellaneous Services	6.72 %	3M L+525	62	62	62
Apex Service Partners, LLC (Revolver) <sup>(7)</sup>	07/31/2025	Personal, Food and Miscellaneous Services	—	—	870	—	(4)
Applied Technical Services, LLC	12/29/2026	Environmental Services	7.59 %	3M L+575	1,402	1,388	1,367
Applied Technical Services, LLC <sup>(7)</sup>	04/21/2023	Environmental Services	—	—	1,595	—	(22)
Applied Technical Services, LLC (Revolver)	12/29/2026	Environmental Services	10.25 %	3M P+475	200	200	195
Applied Technical Services, LLC (Revolver) <sup>(7)</sup>	12/29/2026	Environmental Services	—	—	800	—	(20)
Arcfield Acquisition Corp. (Revolver) <sup>(7)</sup>	03/07/2028	Aerospace and Defense	—	—	2,263	—	(45)
Berwick Industrial Park	04/28/2023	Buildings and Real Estate	11.00 %	—	4,000	3,953	3,934
Beta Plus Technologies, Inc.	07/01/2029	Business Services	7.56 %	SOFR+525	5,000	4,904	4,900
Blackhawk Industrial Distribution, Inc.	09/17/2024	Distribution	8.69 %	3M L+500	1,175	1,160	1,149
Blackhawk Industrial Distribution, Inc. <sup>(7)</sup>	09/17/2024	Distribution	—	—	4,043	—	(51)
Blackhawk Industrial Distribution, Inc. (Revolver)	09/17/2024	Distribution	8.69 %	3M L+500	686	686	667
Blackhawk Industrial Distribution, Inc. (Revolver) <sup>(7)</sup>	09/17/2024	Distribution	—	—	2,746	—	(77)
Broder Bros., Co.	12/02/2022	Consumer Products	7.39 %	3M L+600	10,096	10,096	10,096
Cartessa Aesthetics, LLC	05/13/2028	Distribution	9.55 %	1M L+600	39,401	38,644	38,810
Cartessa Aesthetics, LLC - (Revolver)	05/13/2028	Distribution	9.55 %	1M L+600	1,265	1,265	1,246
Cartessa Aesthetics, LLC - (Revolver) <sup>(7)</sup>	05/13/2028	Distribution	—	—	2,297	—	(34)
CF512, Inc.	08/20/2026	Media	9.30 %	3M L+600	6,720	6,630	6,619
CF512, Inc. (Revolver) <sup>(7)</sup>	08/20/2026	Media	—	—	909	—	(14)
Compex Legal Services, Inc.	02/09/2026	Business Services	7.48 %	3M L+525	853	843	853
Compex Legal Services, Inc. (Revolver)	02/07/2025	Business Services	8.92 %	3M L+525	361	361	361
Compex Legal Services, Inc. (Revolver) <sup>(7)</sup>	02/07/2025	Business Services	—	—	295	—	—
Connatix Buyer, Inc. <sup>(7)</sup>	01/13/2023	Media	—	—	3,158	—	(47)
Connatix Buyer, Inc. (Revolver) <sup>(7)</sup>	07/13/2027	Media	—	—	1,859	—	(46)
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	8.40 %	3M L+575	2,666	2,577	2,580
Crane 1 Services, Inc. (Revolver)	08/16/2027	Personal, Food and Miscellaneous Services	8.87 %	1M L+575	194	194	192
Crane 1 Services, Inc. (Revolver) <sup>(7)</sup>	08/16/2027	Personal, Food and Miscellaneous Services	—	—	97	—	(1)
DermaRite Industries LLC	06/30/2023	Manufacturing / Basic Industries	10.67 %	1M L+700	8,755	8,734	7,030
Dr. Squatch, LLC	08/31/2027	Personal and Non-Durable Consumer Products	9.17 %	3M L+600	12,930	12,742	12,736
Dr. Squatch, LLC <sup>(7)</sup>	08/27/2026	Personal and Non-Durable Consumer Products	—	—	2,000	—	(10)
Dr. Squatch, LLC (Revolver)	08/31/2027	Personal and Non-Durable Consumer Products	8.95 %	1M L+600	775	775	764
Dr. Squatch, LLC (Revolver) <sup>(7)</sup>	08/31/2027	Personal and Non-Durable Consumer Products	—	—	1,551	—	(23)
DRS Holdings III, Inc. (Revolver) <sup>(7)</sup>	11/03/2025	Consumer Products	—	—	1,783	—	(57)
ECL Entertainment, LLC	05/01/2028	Hotels, Motels, Inns and Gaming	10.62 %	1M L+750	19,156	19,019	18,869
ECM Industries, LLC (Revolver)	12/23/2025	Electronics	7.93 %	3M L+475	291	291	277
ECM Industries, LLC (Revolver) <sup>(7)</sup>	12/23/2025	Electronics	—	—	226	—	(11)
Exigo Intermediate II, LLC	03/15/2027	Business Services	8.87 %	3M L+575	24,875	24,532	24,315
Exigo Intermediate II, LLC <sup>(7)</sup>	03/15/2024	Business Services	—	—	7,424	—	(111)
Exigo Intermediate II, LLC (Revolver)	03/15/2027	Business Services	8.87 %	3M L+575	371	371	363
Exigo Intermediate II, LLC (Revolver) <sup>(7)</sup>	03/15/2027	Business Services	—	—	1,485	—	(33)
Fairbanks Morse Defense	06/17/2028	Aerospace and Defense	7.00 %	3M L+475	738	735	682
Gantech Acquisition Corp.	05/14/2026	Business Services	9.37 %	1M L+625	16,809	16,548	16,305
Gantech Acquisition Corp. (Revolver)	05/14/2026	Business Services	9.37 %	1M L+625	132	133	129
Gantech Acquisition Corp. (Revolver) <sup>(7)</sup>	05/14/2026	Business Services	—	—	1,858	—	(56)
Graffiti Buyer, Inc. <sup>(7)</sup>	08/10/2023	Distribution	—	—	892	—	(20)
Graffiti Buyer, Inc. (Revolver)	08/10/2027	Distribution	9.16 %	3M L+575	372	372	357
Graffiti Buyer, Inc. (Revolver) <sup>(7)</sup>	08/10/2027	Distribution	—	—	397	—	(16)
Hancock Roofing and Construction L.L.C. <sup>(7)</sup>	12/31/2022	Insurance	—	—	400	—	(6)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	7.82 %	1M L+500	270	270	266
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7)</sup>	12/31/2026	Insurance	—	—	480	—	(7)
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	10.17 %	3M L+600	1,918	1,883	1,879
Holdco Sands Intermediate, LLC (Revolver) <sup>(7)</sup>	11/23/2027	Aerospace and Defense	—	—	3,941	—	(79)

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
HV Watterson Holdings, LLC	12/17/2026	Business Services	9.67 %	1M L+600	281	\$ 279	\$ 271
HV Watterson Holdings, LLC <sup>(7)</sup>	12/17/2026	Business Services	—	—	2,219	—	(61)
HV Watterson Holdings, LLC - (Revolver)	12/17/2026	Business Services	9.63 %	3M L+600	200	200	193
HV Watterson Holdings, LLC - (Revolver) <sup>(7)</sup>	12/17/2026	Business Services	—	—	1,050	—	(37)
HW Holdco, LLC	12/10/2024	Media	6.00 %	3M L+500	10,188	10,077	10,061
HW Holdco, LLC <sup>(7)</sup>	12/10/2024	Media	—	—	3,049	—	(8)
HW Holdco, LLC (Revolver) <sup>(7)</sup>	12/10/2024	Media	—	—	3,387	—	(42)
Icon Partners III, LP	05/11/2028	Auto Sector	7.55 %	3M L+475	995	834	727
IDC Infusion Services, Inc.	12/30/2026	Healthcare, Education and Childcare	10.70 %	3M L+600	3,685	3,576	3,574
IDC Infusion Services, Inc. (Revolver) <sup>(7)</sup>	12/30/2026	Healthcare, Education and Childcare	—	—	4,167	—	(187)
IG Investments Holdings, LLC (Revolver) <sup>(7)</sup>	09/22/2027	Business Services	—	—	477	—	(5)
Imagine Acquisitionco, LLC <sup>(7)</sup>	11/15/2027	Business Services	—	—	2,341	—	(35)
Imagine Acquisitionco, LLC (Revolver) <sup>(7)</sup>	11/15/2027	Business Services	—	—	1,685	—	(42)
Inception Fertility Ventures, LLC	12/07/2023	Healthcare, Education and Childcare	10.18 %	3M L+715	20,506	20,239	20,301
Infolinks Media Buyco, LLC <sup>(7)</sup>	11/01/2023	Media	—	—	2,372	—	24
Integrity Marketing Acquisition, LLC	08/27/2025	Insurance	7.83 %	3M L+550	9,930	9,876	9,831
ITI Holdings, Inc.	03/03/2028	Business Services	8.67 %	3M L+550	8,927	8,784	8,749
ITI Holdings, Inc. (Revolver)	03/03/2028	Business Services	8.25 %	3M L+550	298	298	292
ITI Holdings, Inc. (Revolver) <sup>(7)</sup>	03/03/2028	Business Services	—	—	1,192	—	(24)
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	11.12 %	1M L+800	11,678	11,629	11,678
K2 Pure Solutions NoCal, L.P. (Revolver) <sup>(7)</sup>	12/20/2023	Chemicals, Plastics and Rubber	—	—	1,938	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	9.67 %	3M L+600	24,341	23,807	23,855
Kinetic Purchaser, LLC (Revolver)	11/10/2026	Consumer Products	9.67 %	3M L+600	4,854	4,854	4,757
Lash OpCo, LLC	02/18/2027	Consumer Products	11.78 %	1M L+700	2,828	2,774	2,771
Lash OpCo, LLC (Revolver)	08/16/2026	Consumer Products	9.38 %	1M L+700	568	568	556
Lash OpCo, LLC (Revolver) <sup>(7)</sup>	08/16/2026	Consumer Products	—	—	1,252	—	(25)
LAV Gear Holdings, Inc.	10/31/2024	Leisure, Amusement, Motion Pictures, Entertainment	9.95 %	1M L+750	2,061	2,036	2,013
			(PIK 5.50%)				
Ledge Lounger, Inc.	11/09/2026	Consumer Products	9.92 %	3M L+625	9,177	9,021	9,040
Ledge Lounger, Inc. (Revolver) <sup>(7)</sup>	11/09/2026	Consumer Products	—	—	1,933	—	(29)
Lightspeed Buyer Inc.	02/03/2026	Healthcare, Education and Childcare	8.87 %	1M L+575	2,220	2,205	2,148
Lightspeed Buyer Inc. (Revolver)	02/03/2026	Healthcare, Education and Childcare	8.87 %	1M L+575	505	505	489
Lightspeed Buyer Inc. (Revolver) <sup>(7)</sup>	02/03/2026	Healthcare, Education and Childcare	—	—	661	—	(21)
Limerick Town Cener, LLC	09/27/2023	Real Estate	12.50 %	—	3,000	2,970	2,970
LSP9 Atlantis Holdings, LLC	03/31/2029	Retail	9.37 %	SOFR+725	6,000	5,772	5,685
Mars Acquisition Holdings Corp. (Revolver) <sup>(7)</sup>	05/14/2026	Media	—	—	806	—	(4)
MBS Holdings, Inc. (Revolver) <sup>(7)</sup>	04/16/2027	Telecommunications	—	—	694	—	(7)
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	8.98 %	3M L+600	14,400	14,117	14,112
MDI Buyer, Inc. Term Loan <sup>(7)</sup>	07/25/2028	Chemicals, Plastics and Rubber	—	—	5,196	—	(52)
MDI Buyer, Inc. (Revolver) <sup>(7)</sup>	07/25/2028	Chemicals, Plastics and Rubber	—	—	2,227	—	(22)
Meadowlark Acquirer, LLC	12/10/2027	Business Services	9.17 %	3M L+550	1,320	1,307	1,307
Meadowlark Acquirer, LLC Term Loan I <sup>(7)</sup>	12/10/2027	Business Services	—	—	1,676	—	—
Meadowlark Acquirer, LLC Term Loan II <sup>(7)</sup>	12/10/2027	Business Services	—	—	8,922	—	—
Meadowlark Acquirer, LLC (Revolver) <sup>(7)</sup>	12/10/2027	Business Services	—	—	1,685	—	(17)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	8.67 %	3M L+500	703	697	663
Municipal Emergency Services, Inc. <sup>(7)</sup>	09/28/2027	Distribution	—	—	1,175	—	(56)
Municipal Emergency Services, Inc. (Revolver)	09/28/2027	Distribution	7.25 %	3M L+500	282	282	266
Municipal Emergency Services, Inc. (Revolver) <sup>(7)</sup>	09/28/2027	Distribution	—	—	1,598	—	(93)
NBH Group LLC (Revolver) <sup>(7)</sup>	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	—
Neptune Flood Incorporated	10/14/2026	Financial Services	7.10 %	1M L+525	4,379	4,352	4,423
OIS Management Services, LLC (Revolver) <sup>(7)</sup>	07/09/2026	Healthcare, Education and Childcare	—	—	333	—	—
One Stop Mailing, LLC	05/07/2027	Cargo Transport	8.77 %	3M L+625	7,008	6,889	6,798
ORL Acquisition, Inc.	09/03/2027	Business Services	8.92 %	3M L+525	4,454	4,378	4,454
ORL Acquisition, Inc. (Revolver) <sup>(7)</sup>	09/03/2027	Business Services	—	—	597	—	—
Ox Two, LLC	05/18/2026	Building Materials	9.81 %	1M L+700	15,391	15,189	15,083
Ox Two, LLC (Revolver)	05/18/2026	Building Materials	9.81 %	3M L+700	1,774	1,774	1,739
Ox Two, LLC (Revolver) <sup>(7)</sup>	05/18/2026	Building Materials	—	—	645	—	(13)
PL Acquisitionco, LLC (Revolver) <sup>(7)</sup>	11/09/2027	Retail	—	—	3,236	—	(81)
PRA Events, Inc.	08/07/2025	Business Services	14.17 %	3M L+1,050	24,907	21,694	24,907
			(PIK 10.5%)				
PRA Events, Inc. (Revolver) <sup>(7)</sup>	08/07/2025	Business Services	—	3M L+1,050	2,000	—	—
Pragmatic Institute, LLC	07/06/2028	Business Services	9.30 %	3M L+575	35,340	34,826	34,987
Pragmatic Institute, LLC Term Loan <sup>(7)</sup>	07/06/2028	Business Services	—	—	7,193	—	—
Pragmatic Institute, LL (Revolver)	07/06/2028	Business Services	9.30 %	3M L+575	959	959	949
Pragmatic Institute, LL (Revolver) <sup>(7)</sup>	07/06/2028	Business Services	—	—	3,836	—	(38)
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	8.00 %	1M L+625	679	673	666
Quantic Electronics, LLC (Revolver)	11/19/2026	Aerospace and Defense	9.51 %	3M L+600	211	211	207
Quantic Electronics, LLC (Revolver) <sup>(7)</sup>	11/19/2026	Aerospace and Defense	—	—	317	—	(6)
Questex, LLC	09/09/2024	Media	7.45 %	3M L+500	21,600	21,436	21,168
Questex, LLC (Revolver) <sup>(7)</sup>	09/09/2024	Media	—	—	3,590	—	(72)
Radius Aerospace, Inc. (Revolver)	03/31/2025	Aerospace and Defense	8.28 %	3M L+575	891	891	877
Radius Aerospace, Inc. (Revolver) <sup>(7)</sup>	03/31/2025	Aerospace and Defense	—	—	1,336	—	(20)
Rancho Health MSO, Inc. <sup>(7)</sup>	12/18/2025	Healthcare, Education and Childcare	—	—	1,050	—	—
Rancho Health MSO, Inc. (Revolver) <sup>(7)</sup>	12/18/2025	Healthcare, Education and Childcare	—	—	525	—	—
Reception Purchaser, LLC	02/28/2028	Transportation	9.13 %	SOFR+600	5,970	5,885	5,701
Recteq, LLC (Revolver)	01/29/2026	Consumer Products	9.92 %	1M L+600	313	313	302
Recteq, LLC (Revolver) <sup>(7)</sup>	01/29/2026	Consumer Products	—	—	814	—	(28)

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
Research Now Group, Inc. and Dynata, LLC	12/20/2024	Business Services	8.84 %	3M L+550	126	\$ 126	\$ 113
Riverpoint Medical, LLC (Revolver) <sup>(7)</sup>	06/20/2025	Healthcare, Education and Childcare	—	—	364	—	(9)
Riverside Assessments, LLC	03/10/2025	Education	8.97 %	3M L+625	12,906	12,705	12,648
Sales Benchmark Index LLC (Revolver) <sup>(7)</sup>	01/03/2025	Business Services	—	—	732	—	(7)
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronics	8.28 %	3M L+550	593	593	587
Sargent & Greenleaf Inc. (Revolver) <sup>(7)</sup>	12/20/2024	Electronics	—	—	5	-	-
Schlesinger Global, Inc.	07/14/2025	Business Services	11.11 %	3M L+700	4,689	4,636	4,571
Schlesinger Global, Inc. (Revolver)	07/14/2025	Business Services	9.09 %	3M L+600	30	30	30
			(PIK 0.5%)				
Schlesinger Global, Inc. (Revolver) <sup>(7)</sup>	07/14/2025	Business Services	—	—	8	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	9.70 %	1M L+575	4,800	4,730	4,728
Seaway Buyer, LLC (Revolver) <sup>(7)</sup>	06/13/2029	Chemicals, Plastics and Rubber	—	—	3,126	—	(47)
Shiftkey, LLC	06/21/2027	Business Services	9.56 %	1M L+575	17,955	17,784	17,722
Sigma Defense Systems, LLC	12/18/2025	Telecommunications	12.17 %	1M L+850	31,680	31,004	31,047
Sigma Defense Systems, LLC (Revolver)	12/18/2025	Telecommunications	12.17 %	1M L+850	1,131	1,131	1,108
Sigma Defense Systems, LLC (Revolver) <sup>(7)</sup>	12/18/2025	Telecommunications	—	—	1,845	—	(37)
Signature Systems Holding Company (Revolver) <sup>(7)</sup>	05/03/2024	Chemicals, Plastics and Rubber	—	—	2,016	—	(15)
Solutionreach, Inc. (Revolver) <sup>(7)</sup>	01/17/2024	Communications	—	—	1,665	—	(40)
Spear Education, LLC	02/26/2025	Education	9.42 %	3M L+575	12,018	11,947	12,018
Spendmend Holdings LLC	03/01/2028	Business Services	8.63 %	1M L+575	9,705	9,581	9,433
Spendmend Holdings LLC <sup>(7)</sup>	03/01/2023	Business Services	—	—	2,784	—	(57)
Spendmend Holdings LLC - Funded Revolver	03/01/2028	Business Services	8.63 %	3M L+575	187	187	182
Spendmend Holdings LLC - Unfunded Revolver <sup>(7)</sup>	03/01/2028	Business Services	—	—	1,215	—	(34)
System Planning and Analysis, Inc. - (Revolver) <sup>(7)</sup> (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	—	—	2,925	—	(47)
The Bluebird Group LLC	07/27/2026	Business Services	10.67 %	3M L+700	4,884	4,796	4,933
The Bluebird Group LLC (Revolver) <sup>(7)</sup>	07/27/2026	Business Services	—	—	734	—	7
The Vertex Companies, LLC	08/30/2027	Business Services	8.18 %	3M L+550	1,754	1,737	1,745
The Vertex Companies, LLC <sup>(7)</sup>	08/30/2027	Business Services	—	—	466	—	2
The Vertex Companies, LLC (Revolver)	08/30/2027	Business Services	8.26 %	3M L+550	148	148	147
The Vertex Companies, LLC (Revolver) <sup>(7)</sup>	08/30/2027	Business Services	—	—	592	—	(3)
TVC Enterprises, LLC	03/26/2026	Transportation	8.87 %	1M L+600	12,864	12,626	12,543
TVC Enterprises, LLC (Revolver) <sup>(7)</sup>	03/26/2026	Transportation	—	—	1,370	—	(34)
TWS Acquisition Corporation	06/16/2025	Education	8.76 %	1M L+625	1,143	1,143	1,137
TWS Acquisition Corporation (Revolver) <sup>(7)</sup>	06/16/2025	Education	—	—	1,644	—	(8)
Tyto Athene, LLC (Revolver) <sup>(7)</sup>	04/01/2026	Aerospace and Defense	—	—	364	—	(26)
Unique Indoor Comfort, LLC	05/24/2027	Home and Office Furnishings	8.95 %	1M L+525	27,233	26,904	26,634
Unique Indoor Comfort, LLC <sup>(7)</sup>	05/24/2027	Home and Office Furnishings	—	—	16,140	—	(194)
Unique Indoor Comfort, LLC (Revolver) <sup>(7)</sup>	05/24/2027	Home and Office Furnishings	—	—	3,000	—	(66)
Walker Edison Furniture Company LLC	03/31/2027	Home and Office Furnishings	12.42 %	3M L+875	25,368	24,881	16,946
Wildcat Buyerco, Inc.	02/27/2026	Electronics	9.09 %	3M L+575	3,831	3,771	3,716
Wildcat Buyerco, Inc. (Revolver) <sup>(7)</sup>	02/27/2026	Electronics	—	—	574	—	(41)
Zips Car Wash, LLC	03/01/2024	Auto Sector	10.13 %	3M L+725	2,627	2,608	2,562
<b>Total First Lien Secured Debt</b>						<b>599,263</b>	<b>588,267</b>
<b>Second Lien Secured Debt—22.2% of Net Assets</b>							
Atlas Purchaser, Inc.	05/07/2029	Telecommunications	11.19 %	3M L+900	17,000	16,551	14,909
Best Practice Associates LLC	06/29/2027	Aerospace and Defense	12.67 %	3M L+900	17,825	17,506	17,290
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	12.16 %	3M L+900	8,000	7,752	7,680
Data Axle, Inc.	04/03/2024	Other Media	12.92 %	3M L+925	20,400	20,288	20,196
ENC Parent Corporation	08/19/2029	Business Services	11.17 %	3M L+750	7,500	7,432	7,125
Halo Buyer, Inc.	07/06/2026	Consumer Products	11.37 %	1M L+825	32,500	32,164	31,769
Inventus Power, Inc.	09/29/2024	Electronics	12.17 %	3M L+850	16,593	16,387	16,344
QuantiTech LLC	02/04/2027	Aerospace and Defense	12.68 %	3M L+1,000	150	148	148
VT Topco, Inc.	08/17/2026	Business Services	9.87 %	3M L+675	15,000	14,932	14,475
<b>Total Second Lien Secured Debt</b>						<b>133,160</b>	<b>129,936</b>
<b>Subordinated Debt/Corporate Notes—9.1% of Net Assets</b>							
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	15.31 %	3M L+1,150	21,000	20,278	20,359
Flock Financial, LLC	05/26/2027	Financial Services	12.50 %	—	34,000	33,190	32,895
<b>Total Subordinated Debt/Corporate Notes</b>						<b>53,468</b>	<b>53,254</b>
<b>Preferred Equity/Partnership Interests—1.3% of Net Assets <sup>(6)</sup></b>							
Ad.net Holdings, Inc. <sup>(9)</sup>	—	Media	—	—	2,400	240	267
AH Newco Equityholdings, LLC	—	Healthcare, Education and Childcare	6.00 %	—	211	500	2,127
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(9)</sup>	—	Media	—	—	1,135	1,135	1,427
Imagine Topco, LP	—	Business Services	8.00 %	—	743,826	744	704
Mars Intermediate Holdings II, Inc <sup>(9)</sup>	—	Media	—	—	414	414	484
NXOF Holdings, Inc. (Tyto Athene, LLC)	—	Aerospace and Defense	—	—	160	160	227
ORL Holdco, Inc.	—	Business Services	—	—	575	57	62
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	12.00 %	—	1,527	1,527	1,932
TPC Holding Company, LP <sup>(8)(11)</sup>	—	Food	—	—	219	219	62
TWD Parent Holdings, LLC	—	Business Services	—	—	30	30	33
(The Vertex Companies, LLC)							
<b>Total Preferred Equity/Partnership Interests</b>						<b>5,026</b>	<b>7,325</b>
<b>Common Equity/Partnership Interests/Warrants—26.2% of Net Assets <sup>(6)</sup></b>							
Ad.net Holdings, Inc. <sup>(9)</sup>	—	Media	—	—	2,667	27	35
Affinion Group Holdings, Inc. (Warrants)	04/10/2024	Consumer Products	—	—	77,190	2,126	—
AG Investco LP <sup>(9)</sup>	—	Business Services	—	—	805,164	805	1,127
AG Investco LP <sup>(7), (9)</sup>	—	Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.	—	Aerospace and Defense	—	—	125,000	125	79

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
AMCSI Crash Co-Invest, LP	—	Auto Sector	—	—	2,419,200	\$ 2,419	\$ 2,470
AMCSI Crash Co-Invest, LP <sup>(7)</sup>	—	Auto Sector	—	—	580,800	—	—
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(9)</sup>	—	Media	—	—	1,135	—	270
Athletico Holdings, LLC	—	Healthcare, Education and Childcare	—	—	9,357	10,000	9,516
Atlas Investment Aggregator, LLC <sup>(9)</sup>	—	Telecommunications	—	—	1,700,000	1,700	1,219
Burgess Point Holdings, LP	—	Auto Sector	—	—	680	680	690
Cartessa Aesthetics, LLC	—	Distribution	—	—	3,562,500	3,563	3,716
CI (Allied) Investment Holdings, LLC	—	Business Services	—	—	120,962	1,243	1,651
(PRA Events, Inc.) <sup>(9)</sup>	—		—	—			
Connatix Parent, LLC	—	Media	—	—	57,416	632	689
Cowboy Parent LLC	—	Distribution	—	—	26,360	2,782	4,011
(Blackhawk Industrial Distribution, Inc.)							
Crane 1 Acquisition Parent Holdings, L.P.	—	Personal, Food and Miscellaneous Services	—	—	113	104	122
Delta InvestCo LP	—	Telecommunications	—	—	698,889	684	1,425
(Sigma Defense Systems, LLC) <sup>(9)</sup>	—		—	—			
Delta InvestCo LP <sup>(7)</sup>	—	Telecommunications	—	—	442,155	—	—
(Sigma Defense Systems, LLC) <sup>(7),(9)</sup>	—		—	—			
ECM Investors, LLC <sup>(9)</sup>	—	Electronics	—	—	167,537	37	358
eCommission Holding Corporation <sup>(11)</sup>	—	Financial Services	—	—	80	1,005	1,391
Exigo, LLC <sup>(9)</sup>	—	Business Services	—	—	1,458,333	1,458	1,288
Express Wash Topco, LLC	—	Auto Sector	—	—	658,000	3,290	3,369
FedHC InvestCo LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	14,186	478	1,441
FedHC InvestCo LP <sup>(7),(9)</sup>	—	Aerospace and Defense	—	—	6,384	—	—
FedHC InvestCo II LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	20,357	2,290	2,253
Gauge Lash Coinvest LLC	—	Consumer Products	—	—	889,376	137	4,208
Gauge Schlesinger Coinvest, LLC	—	Business Services	—	—	9	9	10
Gauge TVC Coinvest, LLC	—	Transportation	—	—	810,645	—	3,229
(TVC Enterprises, LLC)							
GCOM InvestCo LP <sup>(9)</sup>	—	Business Services	—	—	2,434	1,003	587
Go Dawgs Capital III, LP	—	Building Materials	—	—	675,325	675	783
(American Insulated Glass, LLC) <sup>(9)</sup>	—		—	—			
Green Veracity Holdings, LP - Class A	—	Business Services	—	—	15,000	1,500	5,700
(VT Topco, Inc.)							
Hancock Claims Consultants Investors, LLC <sup>(9)</sup>	—	Insurance	—	—	450,000	450	477
HV Watterson Holdings, LLC	—	Business Services	—	—	1,600,000	1,600	1,387
Icon Partners V C, L.P.	—	Business Services	—	—	1,111,111	1,111	1,194
Icon Partners V C, L.P. <sup>(7),(9)</sup>	—	Business Services	—	—	388,889	—	—
Imagine Topco, LP	—	Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.	—	Other Media	—	—	181,495	2,040	3,270
(Data Axle, Inc.)							
Ironclad Holdco, LLC	—	Environmental Services	—	—	4,566	450	592
(Applied Technical Services, LLC) <sup>(9)</sup>	—		—	—			
ITC Infusion Co-Invest, LP	—	Healthcare, Education and Childcare	—	—	113,839	1,138	1,199
ITC Rumba, LLC	—	Healthcare, Education and Childcare	—	—	375,675	8	42,031
(Cano Health, LLC) <sup>(9)</sup>	—		—	—			
JWC-WE Holdings, L.P.	—	Home and Office Furnishings	—	—	2,688	783	—
(Walker Edison Furniture Company LLC) <sup>(9)</sup>	—		—	—			
Kentucky Racing Holdco, LLC (Warrants)	—	Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,774
Kinetic Purchaser, LLC	—	Consumer Products	—	—	1,308,814	1,309	1,854
KL Stockton Co-Invest LP	—	Personal, Food and Miscellaneous Services	—	—	382,353	382	643
(Any Hour Services) <sup>(9)</sup>	—		—	—			
Lariat ecoserv Co-Invest Holdings, LLC <sup>(9)</sup>	—	Environmental Services	—	—	363,656	180	1,376
Lightspeed Investment Holdco LLC	—	Healthcare, Education and Childcare	—	—	273,143	273	373
Mars Intermediate Holdings II, Inc. <sup>(9)</sup>	—	Media	—	—	414	—	126
MDI Aggregator, LP	—	Chemicals, Plastics and Rubber	—	—	1,925,990	1,930	1,926
Meadowlark Title, LLC <sup>(9)</sup>	—	Business Services	—	—	815,385	815	897
Municipal Emergency Services, Inc.	—	Distribution	—	—	3,920,145	3,984	2,990
NEPRT Parent Holdings, LLC	—	Consumer Products	—	—	1,299	1,261	243
(Recteq, LLC) <sup>(9)</sup>	—		—	—			
North Haven Saints Equity Holdings, LP	—	Business Services	—	—	351,553	352	373
NXOF Holdings, Inc.	—	Aerospace and Defense	—	—	3,261	3	68
(Tyto Athene, LLC)							
OceanSound Discovery Equity, LP	—	Aerospace and Defense	—	—	98,286	979	1,651
(Holdco Sands Intermediate, LLC) <sup>(9)</sup>	—		—	—			
OHCP V BC COI, L.P.	—	Distribution	—	—	446,250	446	382
OHCP V BC COI, L.P. <sup>(7),(9)</sup>	—	Distribution	—	—	303,750	—	(44)
Oral Surgery (ITC) Holdings, LLC <sup>(9)</sup>	—	Healthcare, Education and Childcare	—	—	2,904	63	173
ORL Holdco, Inc.	—	Business Services	—	—	638	6	113
PennantPark-TSO Senior Loan Fund II, LP	—	Financial Services	—	—	15,038,871	15,039	15,571
Pink Lily Holdco, LLC <sup>(9)</sup>	—	Retail	—	—	1,044	1,044	550
Pragmatic Institute, LLC	—	Business Services	—	—	1,918,047	1,918	1,918
QuantiTech InvestCo LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	712	68	352
QuantiTech InvestCo LP <sup>(7),(9)</sup>	—	Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP <sup>(9)</sup>	—	Aerospace and Defense	—	—	40	25	24
RFMG Parent, LP	—	Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,090
(Rancho Health MSO, Inc.)							
SBI Holdings Investments LLC	—	Business Services	—	—	36,585	366	359
(Sales Benchmark Index LLC)							
Seaway Topco, LP	—	Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,981
Signature CR Intermediate Holdco, Inc.	—	Chemicals, Plastics and Rubber	—	—	80	80	—
SP L2 Holdings, LLC	—	Consumer Products	—	—	881,966	882	913

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index <sup>(4)</sup>	Par / Shares	Cost	Fair Value <sup>(5)</sup>
SSC Dominion Holdings, LLC Class A (US Dominion, Inc.)	—	Electronics	—	—	1,500	\$ 1,500	\$ 2,041
SSC Dominion Holdings, LLC Class B (US Dominion, Inc.)	—	Electronics	—	—	1,500	—	4,389
StellPen Holdings, LLC (CF512, Inc.)	—	Media	—	—	153,846	154	152
TAC LifePort Holdings, LLC <sup>(9)</sup>	—	Aerospace and Defense	—	—	232,558	233	296
Tower Arch Infolinks Media, LP <sup>(9)</sup>	—	Media	—	—	531,293	511	896
Tower Arch Infolinks Media, LP <sup>(7),(9)</sup>	—	Media	—	—	364,151	—	—
TPC Holding Company, LP <sup>(8),(11)</sup>	—	Food	—	—	11,527	12	—
TWD Parent Holdings, LLC (The Vertex Companies, LLC)	—	Business Services	—	—	608	1	—
U.S. Well Services, Inc. - Class A <sup>(5),(11)</sup>	—	Oil and Gas	—	—	60,057	3,022	304
UniVista Insurance <sup>(9)</sup>	—	Business Services	—	—	400	382	454
WCP Ivyrehab QP CF Feeder, LP	—	Healthcare, Education and Childcare	—	—	3,762,257	3,762	3,762
WCP Ivyrehab QP CF Feeder, LP - Unfunded <sup>(7)</sup>	—	Healthcare, Education and Childcare	—	—	237,743	—	—
Wildcat Parent, LP (Wildcat Buyerco, Inc.)	—	Electronics	—	—	2,314	231	616
<b>Total Common Equity/Partnership Interests/Warrants</b>						<b>91,596</b>	<b>153,373</b>
<b>Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies</b>						<b>882,513</b>	<b>932,155</b>
<b>Investments in Non-Controlled, Affiliated Portfolio Companies—5.9% of Net Assets <sup>(1),(2)</sup></b>							
<b>Preferred Equity/Partnership Interests—5.6% of Net Assets <sup>(6)</sup></b>							
Cascade Environmental Holdings, LLC <sup>(9)</sup>	—	Environmental Services	—	—	5,887,236	32,791	32,791
<b>Total Preferred Equity/Partnership Interests</b>						<b>32,791</b>	<b>32,791</b>
<b>Common Equity/Partnership Interests/Warrants—0.3% of Net Assets <sup>(9)</sup></b>							
Cascade Environmental Holdings, LLC	—	Environmental Services	—	—	7,444,347	2,852	—
JF Intermediate, LLC	—	Distribution	—	—	19,687	1,969	1,969
<b>Total Common Equity/Partnership Interests/Warrants</b>						<b>4,821</b>	<b>1,969</b>
<b>Total Investments in Non-Controlled, Affiliated Portfolio Companies</b>						<b>37,612</b>	<b>34,760</b>
<b>Investments in Controlled, Affiliated Portfolio Companies—44.3% of Net Assets <sup>(1),(2)</sup></b>							
<b>First Lien Secured Debt—7.3% of Net Assets</b>							
AKW Holdings Limited <sup>(8),(10),(11)</sup>	03/13/2024	Healthcare, Education and Childcare	8.67 %	3M L+700	£ 38,250	52,792	42,698
<b>Total First Lien Secured Debt</b>						<b>52,792</b>	<b>42,698</b>
<b>Second Lien Secured Debt—0% of Net Assets</b>							
Mailsouth Inc.	04/23/2025	Printing and Publishing	—	—	12,846	12,383	—
<b>Total Second Lien Secured Debt</b>						<b>12,383</b>	<b>—</b>
<b>Subordinated Debt—15.0% of Net Assets</b>							
PennantPark Senior Loan Fund, LLC <sup>(11)</sup>	07/31/2027	Financial Services	10.79 %	3M L+800	88,011	88,011	88,011
<b>Total Subordinated Debt</b>						<b>88,011</b>	<b>88,011</b>
<b>Common Equity—22.0% of Net Assets <sup>(6)</sup></b>							
AKW Holdings Limited <sup>(8),(10),(11)</sup>	—	Healthcare, Education and Childcare	—	—	£ 950	132	3,297
MSpark, LLC	—	Printing and Publishing	—	—	51,151	16,516	—
PennantPark Senior Loan Fund, LLC	—	Financial Services	—	—	49,298,789	49,362	51,098
RAM Energy Holdings LLC <sup>(9)</sup>	—	Energy and Utilities	—	—	180,805	162,708	74,282
<b>Total Common Equity</b>						<b>228,718</b>	<b>128,677</b>
<b>Total Investments in Controlled, Affiliated Portfolio Companies</b>						<b>381,904</b>	<b>259,386</b>
<b>Total Investments—209.4% of Net Assets</b>						<b>1,302,029</b>	<b>1,226,301</b>
<b>Cash and Cash Equivalents—9.0% of Net Assets</b>							
BlackRock Federal FD Institutional 30						39,122	39,122
BNY Mellon Cash Reserve and Cash						13,722	13,544
<b>Total Cash and Cash Equivalents</b>						<b>52,844</b>	<b>52,666</b>
<b>Total Investments and Cash Equivalents—218.4% of Net Assets</b>						<b>\$ 1,354,873</b>	<b>\$ 1,278,967</b>
<b>Liabilities in Excess of Other Assets—(118.4%) of Net Assets</b>							<b>(693,402)</b>
<b>Net Assets—100.0%</b>							<b>\$ 585,565</b>

- (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 London Interbank Offered Rate, or LIBOR or “L,” the Euro Interbank Offered Rate, or EURIBOR or “E”, 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. LIBOR loans are typically indexed to a 30-day, 90-day or 180-day LIBOR rate (1M L, 3M L, or 6M L, respectively), and EURIBOR loans are typically indexed to a 90-day EURIBOR rate (3M E), at the borrower’s option. All securities are subject to a LIBOR or Prime rate floor where a spread is provided, unless noted. The spread provided includes payment-in-kind, or 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.

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- (8) Non-U.S. company or principal place of business outside the United States.
  - (9) Investment is held through our Taxable Subsidiary (See Note 1).
  - (10) Par / Shares amount is denominated in British Pounds (£) as denoted.
  - (11) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2022, qualifying assets represent 88% of the Company's total assets and non-qualifying assets represent 12% of the Company's total assets.
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