

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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2025

OR

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

FOR THE TRANSITION PERIOD FROM TO
COMMISSION FILE NUMBER: 814-00736

PENNANTPARK INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of incorporation or organization)

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

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

33139
(Zip Code)

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

None

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

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

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

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

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

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

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

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

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

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of February 9, 2026 was 65,296,094.

PENNANTPARK INVESTMENT CORPORATION
FORM 10-Q FOR THE QUARTER ENDED DECEMBER 31, 2025
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PART I—CONSOLIDATED FINANCIAL INFORMATION

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

Item 1. Consolidated Financial Statements

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

	December 31, 2025 (unaudited)	September 30, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost—\$846,496 and \$853,416, respectively)	\$ 852,085	\$ 857,415
Non-controlled, affiliated investments (amortized cost—\$36,561 and \$36,561, respectively)	1,751	4,891
Controlled, affiliated investments (amortized cost—\$342,149 and \$346,911, respectively)	364,638	424,967
Total investments (amortized cost—\$1,225,206 and \$1,236,888, respectively)	1,218,474	1,287,273
Cash equivalents (cost—\$17,660 and \$30,711, respectively)	17,660	30,711
Cash (cost—\$28,091 and \$21,028, respectively)	28,200	21,072
Interest receivable	5,182	5,261
Receivable for investments sold	18,915	—
Distribution receivable	4,645	4,694
Due from affiliates	81	168
Prepaid expenses and other assets	360	375
Total assets	1,293,517	1,349,554
Liabilities		
Truist Credit Facility payable, at fair value (cost—\$296,456 and \$426,456, respectively)	295,464	425,477
2026 Notes payable (par— \$150,000, unamortized deferred financing cost of \$302 and \$527, respectively)	149,698	149,473
2026 Notes-2 payable (par— \$165,000, unamortized deferred financing cost of \$853 and \$1,067, respectively)	164,147	163,933
Payable for investment purchased	209,555	130,007
Interest payable on debt	2,986	6,281
Distributions payable	5,224	—
Accounts payable and accrued expenses	5,294	4,342
Base management fee payable	3,915	4,005
Incentive fee payable	—	2,086
Total liabilities	836,283	885,604
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 65,296,094 and 65,296,094 shares issued and outstanding, respectively		
Par value \$0.001 per share and 200,000,000 shares authorized	65	65
Paid-in capital in excess of par value	740,506	740,506
Accumulated deficit	(283,337)	(276,621)
Total net assets	\$ 457,234	\$ 463,950
Total liabilities and net assets	\$ 1,293,517	\$ 1,349,554
Net asset value per share	\$ 7.00	\$ 7.11

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2025	2024
Investment income:		
From non-controlled, non-affiliated investments:		
Interest	\$ 13,939	\$ 18,767
Payment-in-kind	2,324	1,421
Dividend income	234	508
Other income	301	582
From controlled, affiliated investments:		
Interest	6,271	7,255
Payment-in-kind	—	823
Dividend income	4,184	4,851
Total investment income	27,253	34,207
Expenses:		
Base management fee	3,915	4,268
Incentive fee	—	2,756
Interest and expenses on debt	10,501	11,741
Administrative services expenses	450	500
General and administrative expenses	850	1,250
Expenses before provision for taxes and financing costs	15,716	20,515
Provision for taxes on net investment income	660	700
Credit facility amendment and debt issuance costs	3,885	—
Total expenses	20,261	21,215
Net investment income	6,992	12,992
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments and debt:		
Non-controlled, non-affiliated investments	(3,860)	(2,560)
Non-controlled and controlled, affiliated investments	62,875	—
Provision for taxes on realized gain on investments	(13)	—
Net realized gain (loss) on investments and debt	59,002	(2,560)
Net change in unrealized appreciation (depreciation) on:		
Non-controlled, non-affiliated investments	1,653	(4,777)
Non-controlled and controlled, affiliated investments	(58,705)	7,138
Provision for taxes on unrealized appreciation (depreciation) on investments	—	(37)
Debt appreciation (depreciation)	13	3,328
Net change in unrealized appreciation (depreciation) on investments and debt	(57,039)	5,652
Net realized and unrealized gain (loss) from investments and debt	1,963	3,092
Net increase (decrease) in net assets resulting from operations	\$ 8,955	\$ 16,084
Net increase (decrease) in net assets resulting from operations per common share	\$ 0.14	\$ 0.25
Net investment income per common share	<u>\$ 0.11</u>	<u>\$ 0.20</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2025	2024
Net increase (decrease) in net assets resulting from operations:		
Net investment income	\$ 6,992	\$ 12,992
Net realized gain (loss) on investments and debt	59,015	(2,560)
Net change in unrealized appreciation (depreciation) on investments	(57,052)	2,361
Net change in provision for taxes on realized gain (loss) on investments	(13)	—
Net change in provision for taxes on change in unrealized appreciation (depreciation) on investments	—	(37)
Net change in unrealized appreciation (depreciation) on debt	13	3,328
Net increase (decrease) in net assets resulting from operations	8,955	16,084
Distributions to stockholders:		
Distribution of net investment income	(15,671)	(15,671)
Total distributions to stockholders	(15,671)	(15,671)
Net increase (decrease) in net assets	(6,716)	413
Net assets:		
Beginning of period	463,950	493,908
End of period	<u>\$ 457,234</u>	<u>\$ 494,321</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 8,955	\$ 16,084
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in net unrealized (appreciation) depreciation on investments	57,052	(2,361)
Net change in unrealized appreciation (depreciation) on debt	(13)	(3,328)
Net realized (gain) loss on investments	(59,015)	2,560
Net accretion of discount and amortization of premium	(145)	(724)
Purchases of investments	(324,700)	(394,229)
Payment-in-kind income	(2,324)	(2,244)
Proceeds from dispositions of investments	397,951	427,065
Amortization of deferred financing costs	440	439
(Increase) or Decrease in:		
Interest receivable	79	34
Receivables from investments sold	(18,916)	(47,230)
Distribution receivable	49	58
Due from affiliate	87	84
Prepaid expenses and other assets	14	55
Increase or (Decrease) in:		
Due to affiliates	—	(33)
Payable for investments purchased	79,548	24,954
Interest payable on debt	(3,295)	(3,556)
Base management fee payable, net	(90)	(29)
Incentive fee payable	(2,086)	(301)
Accounts payable and accrued expenses	952	1,447
Net cash provided by (used in) operating activities	134,543	18,745
Cash flows from financing activities:		
Distributions paid to stockholders	(10,447)	(15,671)
Borrowings under Truist Credit Facility	30,000	55,000
Repayments under Truist Credit Facility	(160,000)	(52,000)
Net cash provided by (used in) financing activities	(140,447)	(12,671)
Net increase (decrease) in cash and cash equivalents	(5,904)	6,074
Effect of exchange rate changes on cash	(19)	(84)
Cash and cash equivalents, beginning of period	51,783	49,861
Cash and cash equivalents, end of period	\$ 45,860	\$ 55,851
Supplemental disclosures:		
Interest paid	\$ 13,357	\$ 14,858
Taxes paid	\$ —	\$ —
Non-cash exchanges and conversions	\$ —	\$ 5,963
Non-cash purchases and disposition of investments	\$ —	\$ 26,250

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
December 31, 2025
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁶⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 186.4% ⁽¹⁾								
First Lien Secured Debt - 93.9% of Net Assets								
ACP Avenu Buyer, LLC - Unfunded Term Loan ⁽⁷⁾	10/02/2023	04/21/2027	Business Services	—	—	3,479	\$ -	\$ 9
ACP Avenu Buyer, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2029	Business Services	—	—	2,436	-	(6)
ACP Falcon Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/26/2023	08/01/2029	Business Services	—	—	2,533	-	-
Ad.net Acquisition, LLC	05/04/2021	05/07/2026	Media	9.93%	3M SOFR+626	96	96	96
Ad.net Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	05/04/2021	05/07/2026	Media	—	—	444	-	-
Adweek Purchaser, LLC	05/31/2024	05/31/2027	Printing and Publishing	10.67%	3M SOFR+700	2,100	2,078	2,100
Adweek Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	05/31/2024	05/31/2027	Printing and Publishing	—	—	300	-	5
Aechelon Technology, Inc. - Unfunded Revolver ⁽⁷⁾	08/16/2024	08/16/2029	Aerospace and Defense	—	—	2,724	-	-
AFC Dell Holding Corp.	12/12/2023	04/09/2027	Distribution	8.84%	3M SOFR+500	214	214	214
AFC Dell Holding Corp. - Unfunded Term Loan ⁽⁷⁾	12/12/2023	04/09/2027	Distribution	—	—	4,281	-	-
AFC Dell Holding Corp. - Unfunded Revolver ⁽⁷⁾	12/12/2023	10/09/2028	Distribution	—	—	1,243	-	-
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver ⁽⁷⁾	05/21/2019	06/30/2026	Media	—	—	1,612	-	-
Aphix Buyer, Inc	07/17/2025	07/17/2031	Business Services	8.48%	3M SOFR+475	6,129	6,091	6,129
Aphix Buyer, Inc - Unfunded Term Loan ⁽⁷⁾	07/17/2025	07/16/2027	Business Services	—	—	9,172	-	57
Aphix Buyer, Inc - Unfunded Revolver ⁽⁷⁾	07/17/2025	07/17/2031	Business Services	—	—	2,389	-	-
APT OPCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/29/2025	09/30/2027	Healthcare, Education and Childcare	—	—	1,228	-	(8)
APT OPCO, LLC - Unfunded Revolver ⁽⁷⁾	09/29/2025	09/30/2031	Healthcare, Education and Childcare	—	—	1,228	-	(15)
Arctfield Acquisition Corp. - Unfunded Revolver ⁽⁷⁾	10/28/2024	10/28/2031	Aerospace and Defense	—	—	2,085	-	(10)
Archer Lewis, LLC	08/28/2024	08/28/2029	Healthcare, Education and Childcare	9.42%	3M SOFR+575	1,485	1,471	1,485
Archer Lewis, LLC - Unfunded Term Loan ⁽⁷⁾	08/28/2024	08/28/2026	Healthcare, Education and Childcare	—	—	5,329	-	53
Archer Lewis, LLC - Funded Revolver	08/28/2024	08/28/2029	Healthcare, Education and Childcare	9.42%	3M SOFR+575	1,304	1,304	1,304
Argano, LLC	09/13/2024	09/13/2029	Business Services	9.23%	3M SOFR+550	7,426	7,357	7,501
Argano, LLC - Unfunded Revolver ⁽⁷⁾	09/13/2024	09/13/2029	Business Services	—	—	794	-	-
Azureon, LLC	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.44%	3M SOFR+575	12,303	12,189	11,811
Azureon, LLC - Unfunded Term Loan ⁽⁷⁾	06/26/2024	11/26/2027	Diversified Conglomerate Service	—	—	6,067	-	(197)
Azureon, LLC - Funded Revolver	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.44%	3M SOFR+575	485	485	465
Azureon, LLC - Unfunded Revolver ⁽⁷⁾	06/26/2024	06/26/2029	Diversified Conglomerate Service	—	—	1,212	-	(48)
Beacon Behavioral Support Service, LLC	06/21/2024	06/21/2029	Healthcare, Education and Childcare	9.17%	3M SOFR+550	891	883	891
Beacon Behavioral Support Service, LLC - Unfunded Term Loan ⁽⁷⁾	06/21/2024	12/13/2026	Healthcare, Education and Childcare	—	—	2,945	-	29
Beacon Behavioral Support Service, LLC - Unfunded Term Loan - 3rd Amendment ⁽⁷⁾	06/21/2024	06/21/2027	Healthcare, Education and Childcare	—	—	12,627	-	126
Beacon Behavioral Support Service, LLC - Unfunded Revolver ⁽⁷⁾	06/21/2024	06/21/2029	Healthcare, Education and Childcare	—	—	1,042	-	-
04/26/2022								
Berwick Industrial Park		05/02/2026	Buildings and Real Estate	13.00%	—	4,000	4,016	3,980
Best Practice Associates, LLC - Unfunded Revolver ⁽⁷⁾	11/07/2024	11/08/2029	Aerospace and Defense	—	—	1,929	-	(14)
Beta Plus Technologies, Inc.	06/28/2022	07/02/2029	Business Services	9.42%	3M SOFR+575	10,616	10,488	10,510
Big Top Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/29/2024	02/28/2030	Manufacturing/Basic Industry	—	—	1,155	-	-
BioDerm, Inc. - Funded Revolver	01/30/2023	01/31/2028	Healthcare, Education and Childcare	10.36%	3M SOFR+650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	06/27/2022	09/17/2026	Distribution	9.07%	3M SOFR+540	1,264	1,261	1,239
Blackhawk Industrial Distribution, Inc. - Funded Revolver	06/27/2022	09/17/2026	Distribution	9.07%	3M SOFR+540	2,428	2,428	2,380
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver ⁽⁷⁾	06/27/2022	09/17/2026	Distribution	—	—	2,428	-	(49)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Business Services	8.17%	3M SOFR+450	2,243	2,227	2,243
BLC Holding Company, Inc. - Unfunded Term Loan ⁽⁷⁾	11/20/2024	11/20/2026	Business Services	—	—	7,514	-	56
BLC Holding Company, Inc. - Unfunded Revolver ⁽⁷⁾	11/20/2024	11/20/2030	Business Services	—	—	3,005	-	-
Blue Cloud Pediatric Surgery Centers, LLC	08/12/2025	01/21/2031	Healthcare Providers & Services	8.72%	3M SOFR+500	524	518	518
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan ⁽⁷⁾	08/12/2025	07/30/2027	Healthcare Providers & Services	—	—	2,234	-	-
Boss Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/27/2024	12/27/2030	Conglomerate Manufacturing	—	—	1,306	-	-
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	Business Services	9.22%	3M SOFR+550	2,500	2,481	2,475
By Light Professional IT Services, LLC - Unfunded Revolver ⁽⁷⁾	07/15/2025	07/15/2031	Business Services	—	—	988	-	(10)
Capital Construction, LLC	06/30/2025	10/22/2026	Consumer Services	9.89%	3M SOFR+590	5,599	5,571	5,529
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	4,813	-	84
Carisk Buyer, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,528	-	23
Carisk Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,750	-	13

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) - continued
December 31, 2025
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁹⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Carnegie Dartlet, LLC	02/07/2024	02/07/2030	Education	9.22%	3M SOFR+550	2,320	2,299	2,297
Carnegie Dartlet, LLC - Unfunded Term Loan ⁽⁷⁾	02/07/2024	02/09/2026	Education	—	—	7,680	-	-
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2024	02/07/2030	Education	—	—	3,339	-	(33)
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Distribution	9.67%	3M SOFR+600	23,433	23,209	23,433
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁷⁾	06/01/2022	06/14/2028	Distribution	—	—	3,563	-	-
Case Works, LLC	10/01/2024	10/01/2029	Business Services	9.09%	3M SOFR+525	850	843	835
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Business Services	8.94%	3M SOFR+525	1,095	1,095	1,076
Case Works, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2024	10/01/2029	Business Services	—	—	793	-	(13)
CF512, Inc. - Funded Revolver	08/17/2021	08/20/2026	Media	9.74%	3M SOFR+602	82	82	81
CF512, Inc. - Unfunded Revolver ⁽⁷⁾	08/17/2021	08/20/2026	Media	—	—	827	-	(8)
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	9.70%	3M SOFR+576	358	340	358
CJX Borrower, LLC - Unfunded Term Loan ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	112	-	21
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	9.70%	3M SOFR+576	818	818	818
CJX Borrower, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	1,057	-	-
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Consulting Services	8.42%	3M SOFR+475	30	30	30
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver ⁽⁷⁾	05/13/2025	05/13/2032	Consulting Services	—	—	797	\$ -	\$ (4)
Commercial Fire Protection Holdings, LLC	09/23/2024	09/23/2030	Business Services	8.17%	3M SOFR+450	1,873	1,860	1,873
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	09/23/2024	09/23/2026	Business Services	—	—	4,756	-	36
Commercial Fire Protection Holdings, LLC - Unfunded Revolver ⁽⁷⁾	09/23/2024	09/23/2030	Business Services	—	—	2,486	-	-
			Personal, Food and Miscellaneous					
Crane I Services, Inc. - Unfunded Revolver ⁽⁷⁾	06/10/2024	08/16/2027	Services	—	—	435	-	(3)
C5MI Acquisition, LLC - Funded Revolver	07/31/2024	07/31/2029	Business Services	9.70%	3M SOFR+600	1,653	1,653	1,653
C5MI Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	07/31/2024	07/31/2029	Business Services	—	—	2,480	-	-
DRS Holdings III, Inc.	11/01/2019	11/01/2028	Consumer Products	8.97%	3M SOFR+525	2	2	2
DRS Holdings III, Inc. - Unfunded Revolver ⁽⁷⁾	11/01/2019	11/01/2028	Consumer Products	—	—	608	-	-
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2024	09/30/2026	Marketing Services	—	—	2,042	-	20
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	09/30/2024	09/30/2030	Marketing Services	—	—	2,561	-	-
DX Electric Company, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2025	10/01/2031	Electronics	—	—	1,257	-	(9)
Dymata, LLC - Last-Out Term Loan	07/15/2024	10/16/2028	Business Services	9.64%	3M SOFR+576	83	83	50
EDS Buyer, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	01/10/2029	Aerospace and Defense	—	—	1,915	-	5
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Healthcare, Education and Childcare	8.72%	3M SOFR+500	654	654	654
Emergency Care Partners, LLC - Unfunded Term Loan ⁽⁷⁾	10/18/2024	10/19/2026	Healthcare, Education and Childcare	—	—	1,530	-	-
Emergency Care Partners, LLC - Unfunded Revolver ⁽⁷⁾	10/18/2024	10/18/2027	Healthcare, Education and Childcare	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/20/2029	Business Services	8.18%	3M SOFR+451	3,391	3,073	2,871
			Personal, Food and Miscellaneous					
ETE Intermediate II, LLC	05/24/2023	05/29/2029	Services	8.72%	3M SOFR+500	550	547	550
			Personal, Food and Miscellaneous					
ETE Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	05/24/2023	05/25/2029	Services	—	—	2,429	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	05/10/2024	05/10/2030	Healthcare, Education and Childcare	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Business Services	10.07%	3M SOFR+635	23,815	23,701	23,696
Exigo Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	03/10/2022	03/15/2027	Business Services	—	—	1,856	-	(9)
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Auto Sector	10.18%	3M SOFR+625	9,950	9,903	9,502
Express Wash Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	07/14/2022	04/10/2031	Auto Sector	—	—	609	-	(27)
First Medical MSO, LLC	06/13/2025	06/13/2031	Healthcare, Education and Childcare	9.43%	3M SOFR+575	4,658	4,613	4,611
First Medical MSO, LLC - Unfunded Term Loan ⁽⁷⁾	06/13/2025	06/13/2027	Healthcare, Education and Childcare	—	—	2,820	-	-
First Medical MSO, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2025	06/13/2031	Healthcare, Education and Childcare	—	—	600	-	(6)
			Leisure, Amusement, Motion Pictures, Entertainment					
Five Star Buyer, Inc.	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	12.98% (PIK 1.00%)	3M SOFR+925	196	196	191
			Leisure, Amusement, Motion Pictures, Entertainment					
Five Star Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/21/2023	02/23/2028	Entertainment	—	—	370	-	(9)
			Personal, Food and Miscellaneous					
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Services	PIK 12.56%	—	285	285	285
			Home and Office Furnishings, Housewares and Durable Consumer Products					
GGG MIDCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/27/2024	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	6,272	-	63
			Home and Office Furnishings, Housewares and Durable Consumer Products					
GGG MIDCO, LLC - Unfunded Revolver ⁽⁷⁾	09/27/2024	09/27/2030	Products	—	—	581	-	-
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Distribution	9.33%	3M SOFR+560	244	243	239
Graffiti Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	831	-	(12)

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Graffiti Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	769	-	(17)
Halo Buyer, Inc.	07/18/2018	08/07/2029	Consumer Products	9.72%	3M SOFR+600	16,873	16,721	16,873
Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Consumer Products	9.72%	3M SOFR+600	967	967	967
Halo Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/18/2018	08/07/2029	Consumer Products	—	—	1,731	-	-
Hancock Roofing and Construction, LLC	05/05/2022	12/31/2026	Insurance	9.32%	3M SOFR+560	750	750	713
Harris & Co, LLC	08/09/2024	08/09/2030	Financial Services	8.72%	3M SOFR+500	14,123	14,002	14,017
Harris & Co, LLC - Unfunded Term Loan B ⁽⁷⁾	08/09/2024	02/09/2026	Financial Services	—	—	511	-	1
Harris & Co, LLC - Unfunded Term Loan C ⁽⁷⁾	08/09/2024	08/18/2027	Financial Services	—	—	10,226	-	13
Harris & Co, LLC - Funded Revolver	08/09/2024	08/09/2030	Financial Services	8.72%	3M SOFR+500	601	601	596
Harris & Co, LLC - Unfunded Revolver ⁽⁷⁾	08/09/2024	08/09/2030	Financial Services	—	—	2,404	-	(18)
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	11/02/2023	12/05/2027	Distribution	—	—	9,314	-	(47)
HV Watterson Holdings, LLC ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	—	—	286	285	91
HV Watterson Holdings, LLC - Funded Revolver ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	—	—	1,250	1,250	397
HV Watterson Holdings, LLC - Unfunded Revolver ^{(7),(10)}	06/13/2022	12/17/2026	Business Services	—	—	—	-	-
HW Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/11/2019	05/11/2026	Media	—	—	3,387	-	-
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Business Services	8.84%	3M SOFR+500	104	103	103
IG Investments Holdings, LLC - Unfunded Revolver ⁽⁷⁾	07/11/2022	09/22/2028	Business Services	—	—	722	-	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	11/04/2021	11/16/2027	Business Services	—	—	1,685	-	-
Impact Advisors, LLC - Unfunded Term Loan ⁽⁷⁾	03/21/2025	03/21/2027	Business Services	—	—	4,686	-	23
Impact Advisors, LLC - Unfunded Revolver ⁽⁷⁾	03/21/2025	03/19/2032	Business Services	—	—	937	-	-
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	9.67%	3M SOFR+600	8,952	8,868	8,952
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	9.67%	3M SOFR+600	2,605	1,884	1,901
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan ⁽⁷⁾	12/21/2022	10/30/2026	Personal, Food and Miscellaneous Services	—	—	9,091	-	45
Infinity Home Services Holdco, Inc. - Unfunded Revolver ⁽⁷⁾	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,292	\$ -	\$ -
Inovex Information Systems Incorporated - Unfunded Term Loan ⁽⁷⁾	12/17/2024	12/17/2026	Business Services	—	—	1,900	-	-
Inovex Information Systems Incorporated - Funded Revolver	12/17/2024	12/17/2030	Business Services	11.25%	3M SOFR+425	1,829	1,829	1,829
Inovex Information Systems Incorporated - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2030	Business Services	—	—	546	-	-
Inventus Power, Inc. - Unfunded Revolver ⁽⁷⁾	03/24/2021	01/15/2026	Electronics	—	—	1,729	-	-
Kinetic Purchaser, LLC	07/08/2022	11/10/2027	Consumer Products	9.82%	3M SOFR+615	3,099	3,049	2,518
Kinetic Purchaser, LLC - Funded Revolver	07/08/2022	11/10/2026	Consumer Products	9.82%	3M SOFR+615	3,070	3,070	2,494
Kinetic Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2022	11/10/2026	Consumer Products	—	—	1,784	-	(334)
Lash OpCo, LLC	08/16/2021	02/18/2027	Consumer Products	8.94%	3M SOFR+510	3,095	3,081	3,018
Lash OpCo, LLC - Funded Revolver	08/16/2021	08/16/2026	Consumer Products	8.94%	3M SOFR+510	251	251	244
Lash OpCo, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/16/2026	Consumer Products	(PIK 5.10%)	—	2,898	-	(72)
LAV Gear Holdings, Inc.	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 9.650%	3M SOFR+594	327	324	398
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 9.650%	3M SOFR+595	1,033	1,033	1,033
LAV Gear Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	—	—	149	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Consumer Products	11.32%	3M SOFR+765	9,548	9,509	7,686
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Consumer Products	(PIK 1.00%)	3M SOFR+765	1,720	1,720	1,384
Lightspeed Buyer, Inc.	02/03/2020	02/03/2027	Healthcare, Education and Childcare	8.47%	3M SOFR+475	2,006	2,006	2,006
Lightspeed Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/03/2020	02/03/2027	Healthcare, Education and Childcare	—	—	1,166	-	-
LJ Avalon Holdings, LLC	01/18/2023	02/01/2030	Environmental Services	8.29%	3M SOFR+450	558	556	558
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	01/18/2023	02/08/2027	Environmental Services	—	—	2,624	-	13
LJ Avalon Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/18/2023	02/01/2029	Environmental Services	—	—	1,498	-	-
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Consumer Products	8.67%	3M SOFR+500	7,849	7,777	7,810
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁷⁾	05/25/2023	12/31/2026	Consumer Products	—	—	1,187	-	6
Loving Tan Intermediate II, Inc. - Unfunded Term Loan - 2nd Amendment ⁽⁷⁾	05/25/2023	12/31/2026	Consumer Products	—	—	1,711	-	-
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Consumer Products	8.69%	3M SOFR+500	413	413	411
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁷⁾	05/25/2023	05/31/2028	Consumer Products	—	—	965	-	(5)
Marketplace Events Acquisition, LLC	12/19/2024	12/19/2030	Media	8.92%	3M SOFR+525	4,349	4,307	4,349
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/19/2030	Media	8.99%	3M SOFR+525	692	692	692
Marketplace Events Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2024	12/19/2030	Media	—	—	1,485	-	-

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁹⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
MBS Holdings, Inc.	04/14/2021	04/16/2027	Telecommunications	8.92%	3M SOFR+510	267	266	267
MBS Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	04/14/2021	04/16/2027	Telecommunications	—	—	694	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	10.25%	3M SOFR+350	1,550	1,550	1,550
MDI Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	—	—	677	-	-
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Business Services	9.32%	3M SOFR+565	1,898	1,889	1,898
Meadowlark Acquirer, LLC - Funded Revolver	12/09/2021	12/10/2027	Business Services	9.32%	3M SOFR+565	337	337	337
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁷⁾	12/09/2021	12/10/2027	Business Services	—	—	1,348	-	-
Medina Health, LLC - Unfunded Revolver ⁽⁷⁾	10/16/2023	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	-	-
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Electronics	—	—	1,857	-	-
MES Intermediate, Inc.	09/23/2021	10/01/2027	Distribution	8.62%	3M SOFR+475	2,327	2,316	2,327
MES Intermediate, Inc. - Funded Revolver	09/23/2021	10/01/2027	Distribution	11.50%	3M SOFR+400	470	470	470
MES Intermediate, Inc. - Unfunded Revolver ⁽⁷⁾	09/23/2021	10/01/2027	Distribution	—	—	1,447	-	-
Mineola 212, LLC	06/24/2024	01/31/2026	Buildings and Real Estate	14.00%	—	3,500	3,503	3,528
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	01/09/2024	01/16/2026	Business Services	—	—	6,124	-	61
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	01/09/2024	01/16/2030	Business Services	—	—	3,675	-	-
NBH Group, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	-	-
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Healthcare, Education and Childcare	10.02%	3M SOFR+635	1,218	1,218	1,182
NORA Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	08/22/2023	08/31/2029	Healthcare, Education and Childcare	—	—	1,489	-	(45)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.42%	3M SOFR+475	14,380	14,308	14,308
North American Rail Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	08/29/2025	08/29/2027	Manufacturing/Basic Industry	—	—	2,263	-	-
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.47%	3M SOFR+475	543	543	540
North American Rail Solutions, LLC - Unfunded Revolver ⁽⁷⁾	08/29/2025	08/29/2031	Manufacturing/Basic Industry	—	—	2,625	-	(13)
NP Riverhead Industrial, LLC	05/24/2024	01/31/2026	Buildings and Real Estate	15.50%	—	5,000	5,004	5,038
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Conglomerate Service	8.92%	3M SOFR+525	1,783	1,767	1,760
Omnia Exterior Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	12/29/2023	09/30/2026	Diversified Conglomerate Service	—	—	3,807	-	(14)
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Conglomerate Service	8.97%	3M SOFR+525	1,120	1,120	1,106
Omnia Exterior Solutions, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/31/2029	Diversified Conglomerate Service	—	—	980	-	(12)
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Business Services	13.07%	3M SOFR+940	4,530	4,504	3,534
ORL Acquisition, Inc. - Unfunded Revolver ⁽⁷⁾	09/01/2021	09/03/2027	Business Services	(PIK 7.50%)	—	149	-	(33)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Aerospace and Defense	9.42%	3M SOFR+575	6,370	6,288	6,039
OSP Embedded Purchaser, LLC - Funded Revolver	12/11/2023	12/17/2029	Aerospace and Defense	11.40%	3M SOFR+465	148	148	140
OSP Embedded Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	12/11/2023	12/17/2029	Aerospace and Defense	—	—	1,330	\$	\$ (69)
Pacific Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2028	Business Services	—	—	1,373	-	(33)
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Healthcare, Education and Childcare	8.74%	3M SOFR+500	11,910	11,804	11,702
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	09/03/2024	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	-	(47)
Paving Lessor Corp. - Unfunded Term Loan ⁽⁷⁾	07/01/2025	07/01/2027	Business Services	—	—	3,291	-	8
Paving Lessor Corp. - Unfunded Revolver ⁽⁷⁾	07/01/2025	07/01/2031	Business Services	—	—	2,194	-	(11)
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Financial Services	9.42%	3M SOFR+575	2,316	2,298	2,328
PCS MIDCO, Inc. - Unfunded Term Loan ⁽⁷⁾	03/01/2024	03/02/2026	Financial Services	—	—	2,078	-	31
PCS MIDCO, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Financial Services	—	—	1,762	-	9
PD Tri-State Holdco, LLC - Unfunded Term Loan ⁽⁷⁾	10/14/2025	10/14/2027	Diversified Consumer Services	—	—	4,140	-	11
PD Tri-State Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/14/2025	10/14/2030	Diversified Consumer Services	—	—	276	-	(2)
Peninsula Pacific Entertainment	08/15/2025	08/22/2032	Gaming	8.42%	3M SOFR+475	5,251	5,199	5,264
Peninsula Pacific Entertainment - Unfunded Term Loan ⁽⁷⁾	08/15/2025	08/25/2027	Gaming	—	—	1,231	-	9
Pink Lily Holdco, LLC - Funded Revolver ⁽¹⁰⁾	11/05/2021	11/09/2027	Retail	—	—	863	863	108
Pink Lily Holdco, LLC - Unfunded Revolver ^{(7),(10)}	11/05/2021	11/09/2027	Retail	—	—	755	-	(661)
PN Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	07/31/2025	07/31/2027	Business Services	—	—	2,591	-	-
PN Buyer, Inc. - Funded Revolver	07/31/2025	07/31/2031	Business Services	8.17%	3M SOFR+450	405	405	403
PN Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/31/2025	07/31/2031	Business Services	—	—	243	-	(1)
Podean Buyer, Inc.	08/04/2025	08/04/2031	Marketing Services	9.66%	3M SOFR+600	4,020	3,980	3,980
Podean Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	08/04/2025	08/04/2031	Marketing Services	—	—	796	-	(8)
Project Granite Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/31/2024	12/31/2026	Business Services	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	12/31/2024	12/31/2030	Business Services	—	—	923	-	9
Puget Collision, LLC	10/03/2025	10/03/2031	Auto Sector	8.43%	3M SOFR+475	18,144	18,031	18,031
Puget Collision, LLC - Unfunded Term Loan ⁽⁷⁾	10/03/2025	10/03/2027	Auto Sector	—	—	24,766	-	-
Puget Collision, LLC - Funded Revolver	10/03/2025	10/03/2031	Auto Sector	8.42%	3M SOFR+475	609	609	605
Puget Collision, LLC - Unfunded Revolver ⁽⁷⁾	10/03/2025	10/03/2031	Auto Sector	—	—	3,451	-	(22)
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace and Defense	9.82%	3M SOFR+615	781	781	765

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Radius Aerospace, Inc. - Unfunded Revolver ⁽⁷⁾	11/14/2022	03/29/2027	Aerospace and Defense	—	—	1,448	-	(29)
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁷⁾	09/27/2021	06/30/2026	Healthcare, Education and Childcare	—	—	1,954	-	8
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁷⁾	09/27/2021	06/20/2029	Healthcare, Education and Childcare	—	—	2,675	-	-
Recteq, LLC - Funded Revolver	01/27/2021	01/29/2026	Consumer Products	9.84%	3M SOFR+625	507	507	507
Recteq, LLC - Unfunded Revolver ⁽⁷⁾	01/27/2021	01/29/2026	Consumer Products	—	—	620	-	-
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁷⁾	06/19/2019	06/21/2027	Healthcare, Education and Childcare	—	—	364	-	-
Ro Health, LLC - Funded Revolver	01/16/2025	01/17/2031	Healthcare Providers & Services	8.17%	3M SOFR+450	1,258	1,258	1,258
Ro Health, LLC - Unfunded Revolver ⁽⁷⁾	01/16/2025	01/17/2031	Healthcare Providers & Services	—	—	2,935	-	-
Rosco Parent, LLC	09/12/2025	09/12/2031	Business Services	8.42%	3M SOFR+475	4,987	4,952	4,950
Rosco Parent, LLC - Funded Revolver	10/03/2025	09/12/2031	Business Services	8.42%	3M SOFR+475	346	346	344
Rosco Parent, LLC - Unfunded Revolver ⁽⁷⁾	09/12/2025	09/12/2031	Business Services	—	—	986	-	(7)
Route 66 Development	01/28/2025	01/24/2031	Gaming	12.72%	3M SOFR+900	18,000	17,659	17,910
RRA Corporate, LLC	08/15/2024	08/15/2029	Business Services	8.92%	3M SOFR+525	6,819	6,754	6,608
RRA Corporate, LLC - Unfunded Term Loan ⁽⁷⁾	08/15/2024	08/17/2026	Business Services	—	—	3,337	-	(70)
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Business Services	8.92%	3M SOFR+525	1,999	1,999	1,937
RRA Corporate, LLC - Unfunded Revolver ⁽⁷⁾	08/15/2024	08/15/2029	Business Services	—	—	1,149	-	(36)
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁷⁾	05/03/2024	05/03/2029	Consumer Products	—	—	5,422	-	(54)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	Business Services	9.42%	3M SOFR+575	487	487	438
Rural Sourcing Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	06/08/2023	06/15/2029	Business Services	—	—	373	-	(37)
Sabel Systems Technology Solutions, LLC	10/31/2024	10/31/2030	Government Services	9.67%	3M SOFR+600	10,302	10,199	10,302
Sabel Systems Technology Solutions, LLC - Unfunded Revolver ⁽⁷⁾	10/31/2024	10/31/2030	Government Services	—	—	1,684	-	-
Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Materials	9.19%	3M SOFR+550	3,908	3,863	3,810
Safe Haven Defense US, LLC - Funded Revolver	05/23/2024	05/23/2029	Building Materials	11.25%	3M SOFR+450	334	334	326
Safe Haven Defense US, LLC - Unfunded Revolver ⁽⁷⁾	05/23/2024	05/23/2029	Building Materials	—	—	780	-	(19)
Sales Benchmark Index, LLC - Funded Revolver	05/29/2020	07/07/2026	Business Services	9.87%	3M SOFR+620	244	244	244
Sales Benchmark Index, LLC - Unfunded Revolver ⁽⁷⁾	05/29/2020	07/07/2026	Business Services	—	—	366	-	-
Sath Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2029	Event Services	—	—	1,300	-	-
Schlesinger Global, Inc.	07/02/2019	03/31/2027	Business Services	9.82%	3M SOFR+610	2,638	2,632	2,506
Schlesinger Global, Inc. - Funded Revolver	07/02/2019	03/31/2027	Business Services	(PIK 5.85%) 9.82%	3M SOFR+610	34	34	33
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁷⁾	07/02/2019	03/31/2027	Business Services	(PIK 5.85%) —	—	5	-	-
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Conglomerate Service	8.92%	3M SOFR+525	2,787	2,764	2,659
Seacoast Service Partners NA, LLC - Unfunded Term Loan ⁽⁷⁾	12/20/2024	12/21/2026	Diversified Conglomerate Service	—	—	2,615	-	(97)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Conglomerate Service	8.92%	3M SOFR+525	718	718	685
Seacoast Service Partners NA, LLC - Unfunded Revolver ⁽⁷⁾	12/20/2024	12/20/2029	Diversified Conglomerate Service	—	—	637	-	(29)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Chemicals, Plastics and Rubber	9.82%	3M SOFR+615	4,644	4,603	4,435
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	9.82%	3M SOFR+615	2,918	2,918	2,787
Seaway Buyer, LLC - Unfunded Revolver ⁽⁷⁾	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	—	—	208	-	(9)
Shiftkey, LLC	06/17/2022	06/21/2027	Business Services	9.68%	3M SOFR+601	16,570	16,507	15,932
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Telecommunications	10.62%	3M SOFR+690	11,599	11,387	11,483
Sigma Defense Systems, LLC - Unfunded Term Loan ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	4,250	-	-
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	3,685	-	(37)
Spendmend Holdings, LLC	02/25/2022	03/01/2028	Business Services	8.82%	3M SOFR+515	383	381	383
Spendmend Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	02/25/2022	11/25/2026	Business Services	—	—	1,050	-	5
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Business Services	8.82%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/25/2022	03/01/2028	Business Services	—	—	1,168	-	-
STG Distribution, LLC - First Out New Money Term Loans ⁽¹⁰⁾	10/03/2024	10/03/2029	Transportation	—	—	4,356	4,157	3,703
STG Distribution, LLC - Second Out Term Loans ⁽¹⁰⁾	10/03/2024	10/03/2029	Transportation	—	—	10,066	5,654	755
SV-Aero Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	10/31/2024	11/02/2026	Aerospace and Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace and Defense	8.42%	3M SOFR+475	9,465	\$ 9,417	\$ 9,437
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁷⁾	10/12/2021	06/12/2027	Aerospace and Defense	—	—	589	-	1
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace and Defense	11.00%	3M SOFR+375	1,747	1,747	1,741
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁷⁾	10/12/2021	08/16/2027	Aerospace and Defense	—	—	2,969	-	(9)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2024	01/23/2029	Media	10.17%	3M SOFR+650	8,843	8,738	8,710
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.75%	3M SOFR+550	828	828	816

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TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	01/23/2024	01/23/2029	Media	—	—	897	-	(13)
The Bluebird Group, LLC - Unfunded Revolver ⁽⁷⁾	07/22/2021	07/28/2026	Business Services	—	—	734	-	-
The Vertex Companies, LLC	08/25/2021	08/31/2028	Business Services	8.84%	3M SOFR+500	6,622	6,577	6,586
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Business Services	8.87%	3M SOFR+510	1,191	1,191	1,183
The Vertex Companies, LLC - Unfunded Revolver ⁽⁷⁾	08/25/2021	08/31/2028	Business Services	—	—	2,778	-	(17)
TMII Enterprises, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	-	-
TransGo, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/29/2028	Machinery	—	—	2,775	-	-
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Home and Office Furnishings, Housewares and Durable Consumer Products	10.00%	—	324	324	337
Walker Edison Furniture Company, LLC - Unfunded Term Loan ⁽⁷⁾	03/01/2023	03/01/2029	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	462	-	14
Wash & Wax Systems, LLC	10/20/2021	04/30/2028	Auto Sector	PIK 9.34%	3M SOFR+550	1,204	1,222	1,228
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/30/2028	Auto Sector	9.19%	3M SOFR+550	419	419	419
Wash & Wax Systems, LLC - Unfunded Revolver ⁽⁷⁾	10/20/2021	04/30/2028	Auto Sector	—	—	210	-	-
Watchtower Buyer, LLC. - Funded Revolver	11/29/2023	12/03/2029	Electronics	9.69%	3M SOFR+600	1,050	1,051	1,050
Watchtower Buyer, LLC. - Unfunded Revolver ⁽⁷⁾	11/29/2023	12/03/2029	Electronics	—	—	5,250	-	-
Total First Lien Secured Debt							444,112	429,494
Second Lien Secured Debt - 4.0% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Auto Sector	12.94%	3M SOFR+910	8,000	7,758	8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Business Services	11.43%	3M SOFR+776	7,500	7,455	6,825
TEAM Services Group, LLC	04/26/2024	12/18/2028	Healthcare, Education and Childcare	13.10%	3M SOFR+926	3,429	3,426	3,411
Total Second Lien Secured Debt							18,639	18,236
Subordinate Debt/Corporate Notes - 9.3% of Net Assets								
Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Healthcare, Education and Childcare	PIK 15.00%	—	6,176	6,116	6,176
Gauge Schlesinger Coinvest, LLC	07/02/2019	09/30/2027	Business Services	12.92%	3M SOFR+860	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Consumer Services	PIK 15.00%	—	12,358	12,272	12,296
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁷⁾	08/16/2024	10/30/2029	Consumer Services	—	—	3,500	-	(18)
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Business Services	—	—	6	6	-
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/02/2024	03/08/2028	Business Services	—	—	6	-	(6)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Aerospace and Defense	12.00%	—	24	237	272
Stoic Lane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Healthcare, Education and Childcare	12.00%	—	1,223	1,223	1,437
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Environmental Services	PIK 14.75%	—	21,339	21,074	21,339
Wash & Wax Systems, LLC	10/20/2021	07/30/2028	Auto Sector	PIK 12.00%	—	836	837	837
Total Subordinate Debt							41,766	42,336
Preferred Equity/Partnership Interests - 4.6% of Net Assets⁽⁹⁾								
Accounting Platform Blocker, Inc.	08/09/2024		Financial Services	—	—	356,200	356	356
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,662	266	178
AFC Acquisitions, Inc. (F-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	490	749	686
AFC Acquisitions, Inc. (G-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	11	18	16
AFC Acquisitions, Inc. (H-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	11
AFC Acquisitions, Inc. (I-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	9
AFC Acquisitions, Inc. (J-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	10	20	16
Anterid Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	—	1,135	1,135	1,237
BioDerm Holdings, LP	01/30/2023		Healthcare, Education and Childcare	—	—	1,312	1,312	1,313
Cartessa Aesthetics, LLC ⁽⁹⁾	06/01/2022		Distribution	—	—	3,562,500	3,563	10,688
Connatix Parent, LLC	07/08/2021		Media	—	—	7,967	8	10
Consello Pacific Aggregator, LLC ⁽⁹⁾	10/02/2023		Business Services	—	—	782,891	743	540
CSMI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	—	104,000	104	108
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Business Services	—	—	1	1	-
EvAL Home Health Solutions, LLC ⁽⁹⁾	05/10/2024		Healthcare, Education and Childcare	—	—	272,771	453	406
Five Star Parent Holdings, LLC - Class P	07/09/2025		Leisure, Amusement, Motion Pictures, Entertainment	—	—	384	38	107
Hancock Claims Consultants Investors, LLC - Class A ⁽⁹⁾	04/30/2024		Insurance	—	—	116,588	76	-
HPA SPQ Aggregator, LP	06/08/2023		Business Services	—	—	52,353	52	52
Imagine Topco, LP Preferred	11/04/2021		Business Services	8.00%	—	743,826	744	1,044
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,545	1,544	193
Magnolia Topco, LP - Class A-1 ⁽⁹⁾	07/25/2023		Auto Sector	—	—	530	530	1,060
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,018	643	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics	—	—	5,349	535	601
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense	—	—	422	422	308
ORL Holdco, Inc.	09/01/2021		Business Services	—	—	575	57	-
PL Acquisitionco, LLC ⁽⁹⁾	05/31/2023		Retail	—	—	73	73	-
Podean Intermediate II, LLC	08/04/2025		Marketing Services	—	—	287	287	293
RTIC Parent Holdings, LLC - Class A-1 ⁽⁹⁾	05/03/2024		Consumer Products	—	—	5	5	-
RTIC Parent Holdings, LLC - Class C ⁽⁹⁾	05/03/2024		Consumer Products	—	—	10,624	700	1,497
RTIC Parent Holdings, LLC - Class D ⁽⁹⁾	05/03/2024		Consumer Products	—	—	11,276	113	160
SP L2 Holdings, LLC	11/04/2021		Consumer Products	—	—	331,229	81	-
SP L2 Holdings, LLC - Unfunded ⁽⁷⁾	11/04/2021		Consumer Products	—	—	189,274	-	(46)

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TPC Holding Company, LP	12/04/2019		Food	—	—	219	219	239
TWD Parent Holdings, LLC	08/25/2021		Business Services	—	—	33	33	49
Total Preferred Equity/Partnership Interests								
Common Equity/Partnership Interests/Warrants - 28.7% of Net Assets ⁽⁶⁾								
A1 Garage Equity, LLC ⁽⁹⁾	12/19/2022		Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	4,953
ACP Big Top Holdings, LP	02/29/2024		Manufacturing/Basic Industry	—	—	773,800	744	1,356
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,958	30	-
Aechelon InvestCo, LP	08/16/2024		Aerospace and Defense	—	—	10,684	1,068	2,930
Aechelon InvestCo, LP - Unfunded ⁽⁷⁾	08/16/2024		Aerospace and Defense	—	—	11,940	-	-
Aftermarket Drivetrain Products Holdings, LLC	12/29/2023		Machinery	—	—	1,645	1,645	2,824
AG Investco, LP ⁽⁹⁾	11/05/2018		Business Services	—	—	8,052	805	64
AG Investco, LP - Unfunded ^{(7),(9)}	11/05/2018		Business Services	—	—	1,948	-	(179)
Altamira Intermediate Company II, Inc.	07/23/2019		Aerospace and Defense	—	—	125,000	125	115
AMCSI Crash Co-Invest, LP	07/28/2022		Auto Sector	—	—	24,898	2,490	3,325
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾	07/28/2022		Auto Sector	—	—	5,102	-	-
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	—	1,135	-	-
APT Holdings, LLC ⁽⁹⁾	09/29/2025		Healthcare, Education and Childcare	—	—	384,799	519	567
Athletico Holdings, LLC ⁽⁹⁾	02/04/2022		Healthcare, Education and Childcare	—	—	9,357	10,000	7,093
Azureon, LLC ⁽⁹⁾	06/26/2024		Diversified Conglomerate Service	—	—	508,238	508	371
BioDerm, Inc.	09/09/2024		Healthcare, Education and Childcare	—	—	1,312	-	-
Burgess Point Holdings, LP	07/21/2022		Auto Sector	—	—	764	777	824
Carnegie Holdco, LLC ⁽⁹⁾	02/07/2024		Education	—	—	1,680,300	1,603	1,210
Carisk Parent, LP	11/27/2023		Healthcare, Education and Childcare	—	—	204,455	204	251
Connatix Parent, LLC	07/08/2021		Media	—	—	273,207	632	278
Cowboy Parent LLC	09/12/2018		Distribution	—	—	27,778	3,015	2,421
Crane I Acquisition Parent Holdings, LP	08/11/2021		Personal, Food and Miscellaneous Services	—	—	113	104	212
C5MI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	—	754,200	754	1,048
Delta InvestCo, LP ⁽⁹⁾	12/16/2020		Telecommunications	—	—	913,649	866	1,944
Delta InvestCo, LP - Unfunded ^{(7),(9)}	12/16/2020		Telecommunications	—	—	227,395	-	-
Duggal Acquisition, LLC	09/30/2024		Marketing Services	—	—	314	314	292
EDS Topco, LP	12/19/2022		Aerospace and Defense	—	—	937,500	938	1,827
Events Buyer, LLC	12/17/2024		Event Services	—	—	536,267	536	643
Exigo, LLC	03/10/2022		Business Services	—	—	1,458,333	1,458	609
FedHC InvestCo, LP ⁽⁹⁾	08/26/2021		Aerospace and Defense	—	—	15,255	545	2,111
FedHC InvestCo, LP - Unfunded ^{(7),(9)}	08/26/2021		Aerospace and Defense	—	—	2,466	-	-
FedHC InvestCo II, LP ⁽⁹⁾	12/23/2021		Aerospace and Defense	—	—	21,817	2,303	3,128
First Medical Holdings, LLC ⁽⁹⁾	06/13/2025		Healthcare, Education and Childcare	—	—	45,000	450	462
Five Star Parent Holdings, LLC	02/21/2023		Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	-
Gauge APHIX Blocker, LLC	07/16/2025		Business Services	—	—	489,789	490	470
Gauge ETE Blocker, LLC	05/24/2023		Personal, Food and Miscellaneous Services	—	—	374,444	374	374
Gauge Lash Coinvest, LLC	12/04/2019		Consumer Products	—	—	1,231,392	951	1,882
Gauge Loving Tan, LP	05/25/2023		Consumer Products	—	—	543,562	544	645
Gauge Schlesinger Coinvest, LLC	04/22/2020		Business Services	—	—	9	10	4
GCOM InvestCo, LP	05/11/2021		Business Services	—	—	2,434	1,003	650
GCP Boss Holdco, LLC	12/27/2024		Conglomerate Manufacturing Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	1,045,100	1,045	1,568
GGG MIDCO, LLC ⁽⁹⁾	09/27/2024		Products	—	—	1,222,700	1,223	1,623
GMP Hills, LP	11/02/2023		Distribution	—	—	3,747,470	3,747	4,759
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	12/23/2020		Insurance	—	—	450,000	450	-
HPA SPQ Aggregator, LP	06/08/2023		Business Services	—	—	750,399	750	19
HV Watterson Holdings, LLC	06/13/2022		Business Services	—	—	1,600,000	1,600	-
Icon Partners V C, LP	12/20/2021		Business Services	—	—	1,201,283	1,201	894
Icon Partners V C, LP - Unfunded ⁽⁷⁾	12/20/2021		Business Services	—	—	298,717	-	(76)
IHS Parent Holdings, LP	12/21/2022		Personal, Food and Miscellaneous Services	—	—	1,218,045	1,218	1,608
Imagine Topco, LP	11/04/2021		Business Services	—	—	743,826	-	52
Infogroup Parent Holdings, Inc.	05/31/2023		Other Media	—	—	181,495	2,040	2,419
Ironclad Holdco, LLC (Applied Technical Services, LLC)	12/23/2020		Environmental Services	—	—	4,993	525	1,303
ITC Infusion Co-invest, LP ⁽⁹⁾	02/16/2022		Healthcare, Education and Childcare	—	—	162,445	1,720	4,189
Kinetic Purchaser, LLC - Class A	11/08/2021		Consumer Products	—	—	1,308,814	1,309	-
Kinetic Purchaser, LLC - Class AA	11/08/2021		Consumer Products	—	—	115,688	135	-
KL Stockton Co-Invest, LP ⁽⁹⁾	07/16/2021		Personal, Food and Miscellaneous Services	—	—	382,353	386	539
Lightspeed Investment Holdco, LLC	01/21/2020		Healthcare, Education and Childcare	—	—	273,143	273	1,150
LJ Avalon, LP	01/18/2023		Environmental Services	—	—	851,087	851	1,430
Lorient Peregrine Investments, LP	11/18/2022		Business Services	—	—	335,590	4,530	2,480
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,545,460	-	-
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,017,840	-	-
Marketplace Events Holdings, LP	12/19/2024		Media	—	—	14,640	1,464	1,900
MDI Aggregator, LP	07/19/2022		Chemicals, Plastics and Rubber	—	—	31,904	3,232	3,121
Meadowlark Title, LLC ⁽⁹⁾	12/09/2021		Business Services	—	—	815,385	802	326

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁹⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics		—	594	59	-
Municipal Emergency Services, Inc.	09/28/2021		Distribution		—	3,920,145	\$ 3,984	\$ 9,016
NEPRT Parent Holdings, LLC ⁽⁹⁾	01/27/2021		Consumer Products		—	1,299	1,250	339
New Insight Holdings, Inc.	07/15/2024		Business Services		—	1,157	20	13
New Medina Health, LLC ⁽⁹⁾	10/16/2023		Healthcare, Education and Childcare		—	1,429,480	1,429	2,815
NFS - CFP Holdings, LLC	09/13/2024		Business Services		—	662,983	663	1,008
NORA Parent Holdings, LLC ⁽⁹⁾	08/22/2023		Healthcare, Education and Childcare		—	1,257	1,248	293
North Haven Saints Equity Holdings, LP ⁽⁹⁾	02/25/2022		Business Services		—	351,553	352	415
Northwinds Services Group, LLC	08/16/2024		Consumer Services		—	840,000	1,680	1,891
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense		—	8,188	108	-
OceanSound Discovery Equity, LP ⁽⁹⁾	03/28/2024		Aerospace and Defense		—	119,966	1,200	1,616
OES Co-Invest, LP - Class A	05/31/2024		Diversified Conglomerate Service		—	840	851	1,016
OHCP V BC COI, LP	12/13/2021		Distribution		—	707,209	707	438
OHCP V BC COI, LP - Unfunded ⁽⁷⁾	12/13/2021		Distribution		—	42,791	-	(16)
ORL Holdco, Inc.	09/01/2021		Business Services		—	638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Aerospace and Defense		—	871	871	997
OSP PAR Holdings, LP	09/03/2024		Healthcare, Education and Childcare		—	1,806	1,812	1,566
Paving Parent, LLC ⁽⁹⁾	07/01/2025		Business Services		—	1,166	1,166	1,309
PCS Parent, LP	03/01/2024		Financial Services		—	421,304	421	463
PennantPark-TSO Senior Loan Fund II, LP ⁽¹¹⁾	01/07/2022		Financial Services		—	8,115,794	8,116	6,269
PN Buyer, Inc.	07/31/2025		Business Services		—	813,376	813	789
Pink Lily Holdco, LLC ⁽⁹⁾	11/05/2021		Retail		—	1,044	1,044	-
Podean Intermediate II, LLC	08/04/2025		Marketing Services		—	287	-	-
Project Granite Holdings, LLC	12/31/2024		Business Services		—	369	369	392
Quad (U.S.) Co-Invest, LP	10/03/2022		Business Services		—	2,607,587	2,608	4,155
Quantitech InvestCo, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense		—	700	-	97
Quantitech InvestCo, LP - Unfunded ^{(7),(9)}	05/01/2020		Aerospace and Defense		—	955	-	-
Quantitech InvestCo II, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense		—	40	12	7
RFMG Parent, LP	12/16/2020		Healthcare, Education and Childcare		—	1,050,000	1,050	1,230
Ro Health Holdings, Inc.	01/16/2025		Healthcare Providers & Services		—	289,700	290	405
Rosco Topco, LLC	09/09/2025		Business Services		—	701,149	701	694
Sabel InvestCo, LP ⁽⁹⁾	10/31/2024		Government Services		—	32,771	830	1,003
Sabel InvestCo, LP - Unfunded ^{(7),(9)}	10/31/2024		Government Services		—	47,957	-	-
Safe Haven Defense MidCo, LLC ⁽⁹⁾	05/23/2024		Building Materials		—	245	245	2
SBI Holdings Investments, LLC	12/23/2019		Business Services		—	36,585	366	283
Seacoast Service Partners NA, LLC	12/20/2024		Diversified Conglomerate Service		—	274	351	258
Seaway Topco, LP	06/08/2022		Chemicals, Plastics and Rubber		—	2,981	2,981	899
SP DXE Holdings, LLC ⁽⁹⁾	10/01/2025		Electronics		—	553,592	554	581
SP L2 Holdings, LLC	11/04/2021		Consumer Products		—	129,370,318	917	-
SSC Dominion Holdings, LLC	07/11/2018		Electronics		—	36	-	2,421
StellPen Holdings, LLC	08/17/2021		Media		—	153,846	154	112
TAC LifePort Holdings, LLC ⁽⁹⁾	02/24/2021		Aerospace and Defense		—	254,206	239	493
TCG 3.0 Logger Co-Invest, LP	01/22/2024		Media		—	6,475	1,252	727
Tinicum Space Coast Co-Invest, LLC ⁽⁹⁾	10/29/2024		Aerospace and Defense		—	216	2,127	2,279
Tinicum Space Coast Holdings, LLC ⁽⁹⁾	12/06/2023		Aerospace and Defense		—	25	199	596
Tower Arch Infolinks Media, LP ⁽⁹⁾	10/27/2021		Media		—	550,332	116	348
Tower Arch Infolinks Media, LP - Unfunded ^{(7),(9)}	10/27/2021		Media		—	345,113	-	(127)
TPC Holding Company, LP	12/04/2019		Food		—	11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Business Services		—	670	3	13
United Land Services Holdings, LLC	07/12/2024		Environmental Services		—	184,049	600	750
UniVista Insurance ⁽⁹⁾	06/14/2021		Business Services		—	400	-	113
Wash & Wax Systems, LLC ⁽⁹⁾	04/30/2025		Auto Sector		—	514	917	643
Watchtower Holdings, LLC ⁽⁹⁾	11/29/2023		Electronics		—	12,419	1,242	1,404
WCP Iyrehab Coinvestment, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare		—	208	208	293
WCP Iyrehab QP CF Feeder, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare		—	3,754	3,853	5,299
WCP Iyrehab QP CF Feeder, LP - Unfunded ^{(7),(9)}	06/27/2022		Healthcare, Education and Childcare		—	246	-	-
White Tiger Newco, LLC	07/31/2025		Leisure, Amusement, Motion Pictures, Entertainment		—	4,833	369	36
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾	04/16/2019		Hotels, Motels, Inns and Gaming		—	161,252	-	1,752
Total Common Equity/Partnership Interests/Warrants							117,520	131,403
US Government Securities - 45.8% of Net Assets								
U.S. Treasury Bill ⁽⁹⁾	01/02/2026	01/27/2026	Short-Term U.S. Government Securities	3.98%	—	210,000	209,555	209,485
Total US Government Securities							209,555	209,485
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							846,496	852,085
Investments in Non-Controlled, Affiliated Portfolio Companies - 0.4% of Net Assets ^{(1),(2)}								
Preferred Equity/Partnership Interests - 0.4% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2025		Environmental Services		—	918	918	1,751
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Environmental Services		—	5,887,236	32,791	-
Total Preferred Equity/Partnership Interests							33,709	1,751
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2015		Environmental Services		—	7,444,347	2,852	—
Total Common Equity/Partnership Interests/Warrants							2,852	—

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) - continued
December 31, 2025
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁹⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
Total Investments in Non-Controlled, Affiliated Portfolio Companies							\$ 36,561	\$ 1,751
Investments in Controlled, Affiliated Portfolio Companies - 79.7% ^{(1),(2)}								
First Lien Secured Debt - 12.8% of Net Assets								
AKW Holdings Limited ^{(8),(11)}	03/07/2018	03/15/2027	Healthcare, Education and Childcare	11.05%	3M SOFR+700	GBP 36,500	49,926	49,094
Pragmatic Institute, LLC ⁽¹⁰⁾	07/05/2022	03/28/2030	Business Services	—	—	15,328	14,966	9,312
Total First Lien Secured Debt							64,892	58,406
Subordinated Debt - 35.7% of Net Assets								
Flock Financial, LLC ⁽¹¹⁾	04/19/2024	10/19/2027	Financial Services	12.50%	—	23,031	23,031	23,031
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020	07/31/2027	Financial Services	11.84%	3M SOFR+800	140,287	140,287	140,287
Total Subordinated Debt							163,318	163,318
Preferred Equity - 6.7% of Net Assets⁽⁶⁾								
Flock Financial Class A ⁽¹¹⁾	04/19/2024		Financial Services	—	—	2,047,727	7,313	19,113
Flock Financial Class B ^{(9),(11)}	04/19/2024		Financial Services	—	—	5,409,091	19,318	11,707
Total Preferred Equity							26,631	30,820
Common Equity - 24.5% of Net Assets⁽⁶⁾								
AKW Holdings Limited - Class A ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare	—	—	939	132	44,736
AKW Holdings Limited - Class B ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare	—	—	13	124	640
AKW Holdings Limited - Class C ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare	—	—	13	146	757
AKW Holdings Limited - Class D ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare	—	—	88	3,351	4,564
AKW Holdings Limited - Class E ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare	—	—	82	1,197	1,630
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020		Financial Services	—	—	82,176,579	82,358	59,767
Pragmatic Institute, LLC	03/28/2025		Business Services	—	—	480	-	-
Total Common Equity							87,308	112,094
Total Investments in Controlled, Affiliated Portfolio Companies							342,149	364,638
Total Investments - 266.5% of Net Assets^{(12),(13)}							1,225,206	1,218,474
Cash Equivalents - 3.9% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			17,660	17,660
Total Cash Equivalents							17,660	17,660
Cash - 6.2% of Net Assets								
Non-Money Market Cash							28,091	28,200
Total Cash							28,091	28,200
Total Investments Cash Equivalents, and Cash - 276.5%							\$ 1,270,957	\$ 1,264,334
Liabilities in Excess of Other Assets - (176.5)%								(807,100)
Net Assets - 100%								\$ 457,234

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

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

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

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

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

(6)Non-income producing securities.

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

(8)Non-U.S. company or principal place of business located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was \$54.9 million, \$101.4 million, and 22.2%.

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

(10)Non-acrual security

(11)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of December 31, 2025, qualifying assets represent 72% of the Company's total assets and non-qualifying assets represent 28% of the Company's total assets.

(12)All investments are in US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were \$1,170.3 million, \$1,117.1 million, and 244.3%

(13)All of our investments are not registered under the 1933 Act and have restrictions on resale.

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(In thousands, except share data)

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

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
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(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	Business Services	9.66%	3M SOFR+550	2,500	2,481	2,481
By Light Professional IT Services, LLC - Unfunded Revolver ⁽⁷⁾	07/15/2025	07/15/2031	Business Services	—	—	988	-	(7)
Capital Construction, LLC	06/30/2025	10/22/2026	Consumer Services	10.20%	3M SOFR+590	5,608	5,573	5,552
Capital Construction, LLC - Unfunded Term Loan A ⁽⁷⁾	06/30/2025	12/30/2025	Consumer Services	—	—	6,613	-	(17)
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	4,813	-	48
Carisk Buyer, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,528	-	11
Carisk Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,750	-	-
Carnegie Dartlet, LLC	02/07/2024	02/07/2030	Education	9.66%	3M SOFR+550	2,326	2,304	2,302
Carnegie Dartlet, LLC - Unfunded Term Loan ⁽⁷⁾	02/07/2024	02/09/2026	Education	—	—	7,680	-	-
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2024	02/07/2030	Education	—	—	3,339	-	(33)
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Distribution	10.30%	3M SOFR+600	23,494	23,242	23,494
Cartessa Aesthetics, LLC - Funded Revolver	06/01/2022	06/14/2028	Distribution	10.30%	3M SOFR+600	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁷⁾	06/01/2022	06/14/2028	Distribution	—	—	2,297	-	-
Case Works, LLC	10/01/2024	10/01/2029	Business Services	9.09%	3M SOFR+525	852	845	814
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Business Services	9.25%	3M SOFR+525	1,793	1,793	1,712
Case Works, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2024	10/01/2029	Business Services	—	—	94	-	(4)
CF512, Inc. - Funded Revolver	08/17/2021	08/20/2026	Media	10.18%	3M SOFR+602	82	82	81
CF512, Inc. - Unfunded Revolver ⁽⁷⁾	08/17/2021	08/20/2026	Media	—	—	827	-	(8)
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	10.08%	3M SOFR+576	322	309	322
CJX Borrower, LLC - Unfunded Term Loan ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	149	-	27
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	10.07%	3M SOFR+576	893	893	893
CJX Borrower, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	982	-	-
Compex Legal Services, Inc. - Funded Revolver	07/24/2023	02/07/2026	Business Services	9.78%	3M SOFR+555	459	459	459
Compex Legal Services, Inc. - Unfunded Revolver ⁽⁷⁾	07/24/2023	02/07/2026	Business Services	—	—	197	-	-
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Consulting Services	8.75%	3M SOFR+475	6,000	5,970	5,970
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver ⁽⁷⁾	05/13/2025	05/13/2032	Consulting Services	—	—	797	-	(4)
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	09/23/2024	09/23/2026	Business Services	—	—	6,630	-	50
Commercial Fire Protection Holdings, LLC - Unfunded Revolver ⁽⁷⁾	09/23/2024	09/23/2030	Business Services	—	—	2,486	-	-
Crane 1 Services, Inc. - Unfunded Revolver ⁽⁷⁾	06/10/2024	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	-	(3)
CSMI Acquisition, LLC	07/31/2024	07/31/2029	Business Services	10.00%	3M SOFR+600	2,463	2,432	2,463
CSMI Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	07/31/2024	07/31/2029	Business Services	—	—	4,133	-	-
DRS Holdings III, Inc.	11/01/2019	11/03/2025	Consumer Products	9.57%	3M SOFR+525	2	2	2
DRS Holdings III, Inc. - Unfunded Revolver ⁽⁷⁾	11/01/2019	11/03/2025	Consumer Products	—	—	608	-	-
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2024	09/30/2026	Marketing Services	—	—	2,042	-	20
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	09/30/2024	09/30/2030	Marketing Services	—	—	2,561	-	-
Dynata, LLC - Last-Out Term Loan	07/15/2024	10/16/2028	Business Services	9.96%	3M SOFR+576	83	83	68
EDS Buyer, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	01/10/2029	Aerospace and Defense	—	—	1,915	-	5
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Healthcare, Education and Childcare	9.69%	3M SOFR+550	656	656	656
Emergency Care Partners, LLC - Unfunded Term Loan ⁽⁷⁾	10/18/2024	10/19/2026	Healthcare, Education and Childcare	—	—	1,530	-	-
Emergency Care Partners, LLC - Unfunded Revolver ⁽⁷⁾	10/18/2024	10/18/2027	Healthcare, Education and Childcare	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/20/2029	Business Services	8.51%	3M SOFR+451	3,391	3,057	2,882
ETE Intermediate II, LLC	05/24/2023	05/29/2029	Personal, Food and Miscellaneous Services	9.16%	3M SOFR+500	552	549	552
ETE Intermediate II, LLC - Funded Revolver	05/24/2023	05/25/2029	Personal, Food and Miscellaneous Services	9.17%	3M SOFR+500	166	166	166
ETE Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	05/24/2023	05/25/2029	Services	—	—	2,264	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	05/10/2024	05/10/2030	Healthcare, Education and Childcare	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Business Services	10.51%	3M SOFR+635	23,878	23,740	23,878
Exigo Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	03/10/2022	03/15/2027	Business Services	—	—	1,856	-	-
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Auto Sector	10.58%	3M SOFR+625	9,975	9,926	9,736
Express Wash Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	07/14/2022	04/10/2031	Auto Sector	—	—	609	-	(15)
First Medical MSO, LLC	06/13/2025	06/13/2031	Healthcare, Education and Childcare	9.75%	3M SOFR+575	4,489	4,445	4,444
First Medical MSO, LLC - Unfunded Term Loan ⁽⁷⁾	06/13/2025	06/13/2027	Healthcare, Education and Childcare	—	—	3,000	-	-

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First Medical MSO, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2025	06/13/2031	Healthcare, Education and Childcare	—	—	600	-	(6)
Five Star Buyer, Inc.	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	11.46% (PIK 1.00%)	3M SOFR+715	197	197	193
Five Star Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	370	\$ -	\$ (7)
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Personal, Food and Miscellaneous Services	PIK 12.56%	—	285	285	285
GGG MIDCO, LLC	09/27/2024	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.22%	3M SOFR+500	8,112	8,035	8,112
GGG MIDCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/27/2024	09/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	2,154	-	22
GGG MIDCO, LLC - Unfunded Revolver ⁽⁷⁾	09/27/2024	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	-	-
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Distribution	9.66%	3M SOFR+560	245	244	240
Graffiti Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	831	-	(10)
Graffiti Buyer, Inc. - Funded Revolver	10/25/2022	08/10/2027	Distribution	9.85%	3M SOFR+560	32	32	31
Graffiti Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	737	-	(15)
Halo Buyer, Inc.	07/18/2018	08/07/2029	Consumer Products	10.16%	3M SOFR+600	16,915	16,760	16,915
Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Consumer Products	10.16%	3M SOFR+600	517	517	517
Halo Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/18/2018	08/07/2029	Consumer Products	—	—	2,181	-	-
Hancock Roofing and Construction, LLC	05/05/2022	12/31/2026	Insurance	9.76%	3M SOFR+560	750	750	743
Harris & Co, LLC	08/09/2024	08/09/2030	Financial Services	9.16%	3M SOFR+500	9,097	9,019	9,018
Harris & Co, LLC - Unfunded Term Loan B ⁽⁷⁾	08/09/2024	02/09/2026	Financial Services	—	—	5,574	-	-
Harris & Co, LLC - Unfunded Term Loan C ⁽⁷⁾	08/09/2024	08/18/2027	Financial Services	—	—	10,226	-	-
Harris & Co, LLC - Funded Revolver	08/09/2024	08/09/2030	Financial Services	9.16%	3M SOFR+500	526	526	521
Harris & Co, LLC - Unfunded Revolver ⁽⁷⁾	08/09/2024	08/09/2030	Financial Services	—	—	2,479	-	(22)
HEC Purchaser Corp.	06/17/2024	06/17/2029	Healthcare, Education and Childcare	9.22%	3M SOFR+500	4,801	4,778	4,801
Hills Distribution, Inc.	11/02/2023	11/08/2029	Distribution	10.32%	3M SOFR+600	7,786	7,721	7,786
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	11/02/2023	11/07/2025	Distribution	—	—	1,280	-	13
HV Watterson Holdings, LLC ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	8.00%	—	287	286	158
HV Watterson Holdings, LLC - Funded Revolver ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	8.00%	—	1,250	1,250	686
HV Watterson Holdings, LLC - Unfunded Revolver ^{(7),(10)}	06/13/2022	12/17/2026	Business Services	—	—	—	-	-
HW Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/11/2019	05/11/2026	Media	—	—	3,387	-	-
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Business Services	9.31%	3M SOFR+500	104	103	103
IG Investments Holdings, LLC - Unfunded Revolver ⁽⁷⁾	07/11/2022	09/22/2028	Business Services	—	—	722	-	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	11/04/2021	11/16/2027	Business Services	—	—	1,685	-	-
Impact Advisors, LLC	03/21/2025	03/19/2032	Business Services	8.50%	3M SOFR+450	7,960	7,921	7,960
Impact Advisors, LLC - Unfunded Term Loan ⁽⁷⁾	03/21/2025	03/21/2027	Business Services	—	—	4,686	-	23
Impact Advisors, LLC - Unfunded Revolver ⁽⁷⁾	03/21/2025	03/19/2032	Business Services	—	—	937	-	-
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	10.00%	3M SOFR+600	8,974	8,885	8,974
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	10.00%	3M SOFR+600	CAD 2,612	1,887	1,877
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan ⁽⁷⁾	12/21/2022	10/30/2026	Personal, Food and Miscellaneous Services	—	—	9,091	-	-
Infinity Home Services Holdco, Inc. - Funded Revolver	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	12.25%	3M SOFR+500	161	161	161
Infinity Home Services Holdco, Inc. - Unfunded Revolver ⁽⁷⁾	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,130	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan ⁽⁷⁾	12/17/2024	12/17/2026	Business Services	—	—	1,900	-	-
Inovex Information Systems Incorporated - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2030	Business Services	—	—	2,375	-	-
Inventus Power, Inc. - Funded Revolver	03/24/2021	01/15/2026	Electronics	11.76%	3M SOFR+761	403	403	403
Inventus Power, Inc. - Unfunded Revolver ⁽⁷⁾	03/24/2021	01/15/2026	Electronics	—	—	1,325	-	-
Kinetic Purchaser, LLC	07/08/2022	11/10/2027	Consumer Products	10.19%	3M SOFR+615	3,099	3,044	2,634
Kinetic Purchaser, LLC - Funded Revolver	07/08/2022	11/10/2026	Consumer Products	10.15%	3M SOFR+615	3,070	3,070	2,609
Kinetic Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2022	11/10/2026	Consumer Products	—	—	1,784	-	(268)
Lash OpCo, LLC	08/16/2021	02/18/2027	Consumer Products	12.14% (PIK 5.10%)	3M SOFR+785	3,055	3,038	2,979
Lash OpCo, LLC - Funded Revolver	08/16/2021	08/16/2026	Consumer Products	12.14%	3M SOFR+785	918	918	895

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Lash OpCo, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/16/2026	Consumer Products	—	—	2,223	-	(56)
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 10.10%	3M SOFR+594	1,218	1,226	1,263
LAV Gear Holdings, Inc. - FOTL	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 10.10%	3M SOFR+595	134	\$ 122	\$ 165
LAV Gear Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	—	—	149	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Consumer Products	11.65% (PIK 1.00%)	3M SOFR+765	8,998	8,949	7,018
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Consumer Products	11.65% (PIK 1.00%)	3M SOFR+765	1,621	1,621	1,264
Lightspeed Buyer, Inc.	02/03/2020	02/03/2027	Healthcare, Education and Childcare	8.91%	3M SOFR+475	2,011	2,011	2,011
Lightspeed Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/03/2020	02/03/2027	Healthcare, Education and Childcare	—	—	1,166	-	-
LJ Avalon Holdings, LLC	01/18/2023	02/01/2030	Environmental Services	8.78%	3M SOFR+450	5,194	5,179	5,194
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	01/18/2023	02/08/2027	Environmental Services	—	—	2,624	-	13
LJ Avalon Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/18/2023	02/01/2029	Environmental Services	—	—	1,498	-	-
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Consumer Products	9.00%	3M SOFR+500	7,054	6,982	7,054
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Consumer Products	9.00%	3M SOFR+500	664	664	664
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁷⁾	05/25/2023	05/31/2028	Consumer Products	—	—	332	-	-
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁷⁾	05/25/2023	07/12/2026	Consumer Products	—	—	2,018	-	20
Marketplace Events Acquisition, LLC	12/19/2024	12/19/2030	Media	9.25%	3M SOFR+525	1,237	1,225	1,237
Marketplace Events Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	12/19/2024	06/19/2026	Media	—	—	3,113	-	31
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/19/2030	Media	9.25%	3M SOFR+525	218	218	218
Marketplace Events Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2024	12/19/2030	Media	—	—	1,959	-	-
MBS Holdings, Inc.	04/14/2021	04/16/2027	Telecommunications	9.30%	3M SOFR+510	267	266	267
MBS Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	04/14/2021	04/16/2027	Telecommunications	—	—	694	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	11.50%	3M SOFR+375	1,808	1,808	1,808
MDI Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	—	—	419	-	-
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Business Services	9.65%	3M SOFR+565	1,903	1,892	1,903
Meadowlark Acquirer, LLC - Funded Revolver	12/09/2021	12/10/2027	Business Services	9.65%	3M SOFR+565	337	337	337
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁷⁾	12/09/2021	12/10/2027	Business Services	—	—	1,348	-	-
Medina Health, LLC - Unfunded Revolver ⁽⁷⁾	10/16/2023	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	-	14
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2024	03/01/2030	Electronics	9.67%	3M SOFR+550	232	232	221
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Electronics	—	—	1,625	-	(78)
Mineola 212, LLC	06/24/2024	12/24/2025	Buildings and Real Estate	14.00%	—	3,500	3,515	3,507
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	01/09/2024	01/16/2026	Business Services	—	—	6,124	-	61
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	01/09/2024	01/16/2030	Business Services	—	—	3,675	-	-
Municipal Emergency Services, Inc.	09/23/2021	10/01/2027	Distribution	9.17%	3M SOFR+515	1,031	1,024	1,031
Municipal Emergency Services, Inc. - Unfunded Term Loan ⁽⁷⁾	09/23/2021	01/15/2026	Distribution	—	—	568	-	3
Municipal Emergency Services, Inc. - Unfunded Revolver ⁽⁷⁾	09/23/2021	10/01/2027	Distribution	—	—	1,880	-	-
NBH Group, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	-	-
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Healthcare, Education and Childcare	10.35%	3M SOFR+635	1,218	1,218	1,209
NORA Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	08/22/2023	08/31/2029	Healthcare, Education and Childcare	—	—	1,489	-	(11)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.75%	3M SOFR+475	29,416	29,269	29,269
North American Rail Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	08/29/2025	08/29/2027	Manufacturing/Basic Industry	—	—	2,263	-	-
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.75%	3M SOFR+475	784	784	784
North American Rail Solutions, LLC - Unfunded Revolver ⁽⁷⁾	08/29/2025	08/29/2031	Manufacturing/Basic Industry	—	—	2,383	-	-
NP Riverhead Industrial, LLC	05/24/2024	12/10/2025	Buildings and Real Estate	15.50%	—	5,000	5,015	5,000
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Conglomerate Service	9.25%	3M SOFR+525	1,787	1,771	1,751
Omnia Exterior Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	12/29/2023	09/30/2026	Diversified Conglomerate Service	—	—	3,807	-	(43)
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Conglomerate Service	9.25%	3M SOFR+525	1,260	1,260	1,235
Omnia Exterior Solutions, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/31/2029	Diversified Conglomerate Service	—	—	840	-	(17)
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Business Services	13.70%	3M SOFR+940	4,426	4,395	3,917

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ORL Acquisition, Inc. - Unfunded Revolver ⁽⁷⁾	09/01/2021	09/03/2027	Business Services	—	—	149	-	(17)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Aerospace and Defense	9.81%	3M SOFR+575	6,386	6,298	6,297
OSP Embedded Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	12/11/2023	12/17/2029	Aerospace and Defense	—	—	1,477	-	(21)
Pacific Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2028	Business Services	—	—	1,373	-	(5)
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Healthcare, Education and Childcare	9.32%	3M SOFR+500	11,940	\$ 11,827	\$ 11,731
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	09/03/2024	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	-	(47)
Paving Lessor Corp.	07/01/2025	07/01/2031	Business Services	9.25%	3M SOFR+525	6,974	6,922	6,921
Paving Lessor Corp. - Unfunded Term Loan ⁽⁷⁾	07/01/2025	07/01/2027	Business Services	—	—	3,291	-	-
Paving Lessor Corp. - Unfunded Revolver ⁽⁷⁾	07/01/2025	07/01/2031	Business Services	—	—	2,194	-	(16)
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Financial Services	9.75%	3M SOFR+575	2,322	2,303	2,322
PCS MIDCO, Inc. - Unfunded Term Loan ⁽⁷⁾	03/01/2024	03/02/2026	Financial Services	—	—	2,078	-	21
PCS MIDCO, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Financial Services	—	—	1,762	-	-
Peninsula Pacific Entertainment	08/15/2025	08/22/2032	Gaming	9.02%	3M SOFR+475	5,251	5,198	5,238
Peninsula Pacific Entertainment - Unfunded Term Loan ⁽⁷⁾	08/15/2025	08/25/2027	Gaming	—	—	1,231	-	3
Penta Group Holdings, Inc.	07/31/2025	07/31/2031	Business Services	8.50%	3M SOFR+450	3,556	3,538	3,538
Penta Group Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	07/31/2025	07/31/2027	Business Services	—	—	2,591	-	-
Penta Group Holdings, Inc. - Funded Revolver	07/31/2025	07/31/2031	Business Services	8.50%	3M SOFR+450	210	210	209
Penta Group Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	07/31/2025	07/31/2031	Business Services	—	—	437	-	(2)
PlayPower, Inc.	08/28/2024	08/28/2030	Manufacturing/Basic Industry	9.25%	3M SOFR+525	11,880	11,804	11,880
PlayPower, Inc. - Unfunded Revolver ⁽⁷⁾	08/28/2024	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	-	-
Podcan Buyer, Inc.	08/04/2025	08/04/2031	Marketing Services	10.00%	3M SOFR+600	4,030	3,990	3,990
Podcan Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	08/04/2025	08/04/2031	Marketing Services	—	—	796	-	(8)
PL Acquisitionco, LLC - Funded Revolver ⁽¹³⁾	11/05/2021	11/09/2027	Retail	4.27%	—	863	863	345
PL Acquisitionco, LLC - Unfunded Revolver ^{(7),(13)}	11/05/2021	11/09/2027	Retail	—	—	755	-	(453)
Project Granite Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/31/2024	12/31/2026	Business Services	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	12/31/2024	12/31/2030	Business Services	—	—	923	-	9
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace and Defense	10.29%	3M SOFR+600	410	410	400
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁷⁾	11/14/2022	03/29/2027	Aerospace and Defense	—	—	1,819	-	(41)
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁷⁾	09/27/2021	06/30/2026	Healthcare, Education and Childcare	—	—	1,954	-	8
Rancho Health MSO, Inc. - Funded Revolver	09/27/2021	06/20/2029	Healthcare, Education and Childcare	9.29%	3M SOFR+500	1,962	1,962	1,962
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁷⁾	09/27/2021	06/20/2029	Healthcare, Education and Childcare	—	—	713	-	-
Recteq, LLC - Funded Revolver	01/27/2021	01/29/2026	Consumer Products	10.46%	3M SOFR+625	313	313	312
Recteq, LLC - Unfunded Revolver ⁽⁷⁾	01/27/2021	01/29/2026	Consumer Products	—	—	814	-	(2)
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁷⁾	06/19/2019	06/21/2027	Healthcare, Education and Childcare	—	—	364	-	-
Ro Health, LLC - Funded Revolver	01/16/2025	01/17/2031	Healthcare Providers & Services	8.50%	3M SOFR+450	1,258	1,258	1,258
Ro Health, LLC - Unfunded Revolver ⁽⁷⁾	01/16/2025	01/17/2031	Healthcare Providers & Services	—	—	2,935	-	-
Rosco Parent, LLC	09/09/2025	09/12/2031	Business Services	8.81%	3M SOFR+475	10,167	10,090	10,090
Rosco Parent, LLC - Unfunded Revolver ⁽⁷⁾	09/09/2025	09/12/2031	Business Services	—	—	1,332	-	-
Route 66 Development	01/28/2025	01/24/2031	Gaming	13.16%	3M SOFR+900	18,000	17,655	17,910
RRA Corporate, LLC	08/15/2024	08/15/2029	Business Services	9.00%	3M SOFR+500	2,996	2,967	2,978
RRA Corporate, LLC - Unfunded Term Loan ⁽⁷⁾	08/15/2024	08/17/2026	Business Services	—	—	7,178	-	29
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Business Services	9.25%	3M SOFR+525	1,448	1,448	1,440
RRA Corporate, LLC - Unfunded Revolver ⁽⁷⁾	08/15/2024	08/15/2029	Business Services	—	—	1,700	-	(10)
RTIC Subsidiary Holdings, LLC - Funded Revolver	05/03/2024	05/03/2029	Consumer Products	9.75%	3M SOFR+575	1,898	1,898	1,879
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁷⁾	05/03/2024	05/03/2029	Consumer Products	—	—	3,524	-	(35)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	Business Services	10.08%	3M SOFR+575	487	487	438
Rural Sourcing Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	06/08/2023	06/15/2029	Business Services	—	—	373	-	(37)
Sabel Systems Technology Solutions, LLC - Funded Revolver	10/31/2024	10/31/2030	Government Services	12.75%	3M SOFR+525	66	66	66
Sabel Systems Technology Solutions, LLC - Unfunded Revolver ⁽⁷⁾	10/31/2024	10/31/2030	Government Services	—	—	1,261	-	-
Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Materials	9.50%	3M SOFR+525	3,919	3,871	3,899
Safe Haven Defense US, LLC - Unfunded Revolver ⁽⁷⁾	05/23/2024	05/23/2029	Building Materials	—	—	1,114	-	(6)
Sales Benchmark Index, LLC - Funded Revolver	05/29/2020	07/07/2026	Business Services	9.20%	3M SOFR+520	244	244	244
Sales Benchmark Index, LLC - Unfunded Revolver ⁽⁷⁾	05/29/2020	07/07/2026	Business Services	—	—	366	-	-
Sath Industries, LLC	12/17/2024	12/17/2029	Event Services	9.54%	3M SOFR+550	11,389	11,287	11,389

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Sath Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2029	Event Services	—	—	1,300	-	-
Schlesinger Global, Inc.	07/02/2019	11/12/2025	Business Services	12.92%	3M SOFR+860	2,613	2,605	2,482
Schlesinger Global, Inc. - Funded Revolver	07/02/2019	11/12/2025	Business Services	12.92% (PIK 5.85%)	3M SOFR+860	34	34	32
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁷⁾	07/02/2019	11/12/2025	Business Services	—	—	5	\$ -	\$ -
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Conglomerate Service	9.01%	3M SOFR+500	1,801	1,786	1,727
Seacoast Service Partners NA, LLC - Unfunded Term Loan ⁽⁷⁾	12/20/2024	12/21/2026	Diversified Conglomerate Service	—	—	3,608	-	(116)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Conglomerate Service	9.00%	3M SOFR+500	569	569	546
Seacoast Service Partners NA, LLC - Unfunded Revolver ⁽⁷⁾	12/20/2024	12/20/2029	Diversified Conglomerate Service	—	—	786	-	(32)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Chemicals, Plastics and Rubber	10.17%	3M SOFR+615	4,656	4,611	4,342
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	10.19%	3M SOFR+615	2,605	2,605	2,429
Seaway Buyer, LLC - Unfunded Revolver ⁽⁷⁾	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	—	—	521	-	(35)
Shiftkey, LLC	06/17/2022	06/21/2027	Business Services	10.01%	3M SOFR+601	16,593	16,515	15,913
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Telecommunications	10.31%	3M SOFR+615	10,450	10,209	10,450
Sigma Defense Systems, LLC - Funded Revolver	11/30/2021	12/20/2027	Telecommunications	10.90%	3M SOFR+690	850	850	850
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	2,835	-	-
Spendmend Holdings, LLC	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	1,192	1,186	1,192
Spendmend Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	02/25/2022	11/25/2026	Business Services	—	—	1,434	-	7
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/25/2022	03/01/2028	Business Services	—	—	1,168	-	-
STG Distribution, LLC - First Out New Money Term Loans	10/03/2024	10/03/2029	Transportation	12.57% (PIK 7.25%)	3M SOFR+835	4,330	4,131	3,854
STG Distribution, LLC - Second Out Term Loans ⁽¹³⁾	10/03/2024	10/03/2029	Transportation	5.32%	—	10,012	5,656	801
SV-Aero Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	10/31/2024	11/02/2026	Aerospace and Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace and Defense	9.05%	3M SOFR+475	9,468	9,415	9,392
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁷⁾	10/12/2021	06/12/2027	Aerospace and Defense	—	—	589	-	(2)
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace and Defense	9.06%	3M SOFR+475	437	437	433
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁷⁾	10/12/2021	08/16/2027	Aerospace and Defense	—	—	4,279	-	(34)
TCG 3.0 Jogger Acquisitions, Inc.	01/23/2024	01/23/2029	Media	10.52%	3M SOFR+650	8,865	8,753	8,821
TCG 3.0 Jogger Acquisitions, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.75%	3M SOFR+550	310	310	309
TCG 3.0 Jogger Acquisitions, Inc. - Unfunded Revolver ⁽⁷⁾	01/23/2024	01/23/2029	Media	—	—	1,414	-	(7)
The Bluebird Group, LLC - Unfunded Revolver ⁽⁷⁾	07/22/2021	07/28/2026	Business Services	—	—	734	-	-
The Vertex Companies, LLC	08/25/2021	08/31/2028	Business Services	8.88%	3M SOFR+485	6,638	6,587	6,608
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Business Services	9.01%	3M SOFR+485	1,455	1,455	1,448
The Vertex Companies, LLC - Unfunded Revolver ⁽⁷⁾	08/25/2021	08/31/2028	Business Services	—	—	2,513	-	(13)
TMH Enterprises, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	-	-
TransGo, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/29/2028	Machinery	—	—	2,775	-	21
Urology Management Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	09/03/2024	09/03/2026	Healthcare, Education and Childcare	—	—	1,000	-	5
US Fertility Enterprises, LLC	10/07/2024	10/11/2031	Healthcare, Education and Childcare	8.81%	3M SOFR+450	263	263	263
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Home and Office Furnishings	10.00%	—	297	297	303
Walker Edison Furniture Company, LLC - Unfunded Term Loan ⁽⁷⁾	03/01/2023	03/01/2029	Home and Office Furnishings	—	—	786	-	27
Wash & Wax Systems, LLC	10/20/2021	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	1,206	1,227	1,231
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	13	13	13
Wash & Wax Systems, LLC - Unfunded Revolver ⁽⁷⁾	10/20/2021	04/30/2028	Auto Sector	—	—	617	-	-
Watchtower Buyer, LLC. - Unfunded Revolver ⁽⁷⁾	11/29/2023	12/03/2029	Electronics	—	—	6,300	-	(63)
Total First Lien Secured Debt							537,235	517,648
Second Lien Secured Debt - 3.9% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Auto Sector	13.41%	3M SOFR+910	8,000	7,741	8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Business Services	11.76%	3M SOFR+776	7,500	7,453	6,750
TEAM Services Group, LLC	04/26/2024	12/18/2028	Healthcare, Education and Childcare	13.57%	3M SOFR+926	3,429	3,425	3,411
Total Second Lien Secured Debt							18,619	18,161
Subordinate Debt/Corporate Notes - 8.2% of Net Assets								

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Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Healthcare, Education and Childcare	PIK 15.00%	—	5,948	5,885	5,948
Gauge Schlesinger Coinvest, LLC	07/02/2019	01/08/2026	Business Services	12.92%	3M SOFR+860	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Consumer Services	PIK 15.00%	—	11,902	11,814	11,842
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁷⁾	08/16/2024	10/30/2029	Consumer Services	—	—	3,500	-	(18)
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Business Services	18.00%	—	6	6	-
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/02/2024	03/08/2028	Business Services	—	—	6	-	(5)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Aerospace and Defense	12.00%	—	24	\$ 237	\$ 276
StoiLane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Healthcare, Education and Childcare	12.00%	—	917	917	1,055
StoiLane, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/15/2024	08/16/2027	Healthcare, Education and Childcare	—	—	306	-	46
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Environmental Services	PIK 14.75%	—	18,112	17,872	17,931
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	07/12/2024	01/12/2026	Environmental Services	—	—	2,541	-	13
Wash & Wax Systems, LLC	10/20/2021	07/30/2028	Auto Sector	PIK 12.00%	—	811	812	811
Total Subordinate Debt							37,544	37,902
Preferred Equity/Partnership Interests - 4.3% of Net Assets ⁽⁶⁾								
Accounting Platform Blocker, Inc.	08/09/2024		Financial Services	—	—	356,200	356	356
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,400	240	215
AFC Acquisitions, Inc. (F-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	490	749	819
AFC Acquisitions, Inc. (G-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	11	18	19
AFC Acquisitions, Inc. (H-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	13
AFC Acquisitions, Inc. (I-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	11
AFC Acquisitions, Inc. (J-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	10	20	20
AH Holdings, LLC	03/23/2011		Healthcare, Education and Childcare	6.00%	—	211	500	335
Arteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	—	1,135	1,135	1,120
BioDerm Holdings, LP	01/30/2023		Healthcare, Education and Childcare	—	—	1,312	1,312	1,307
Cartessa Aesthetics, LLC ⁽⁹⁾	06/01/2022		Distribution	—	—	3,562,500	3,563	8,088
Connatix Parent, LLC	07/08/2021		Media	—	—	7,967	8	8
Consello Pacific Aggregator, LLC ⁽⁹⁾	10/02/2023		Business Services	—	—	782,891	743	603
CSMI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	—	104,000	104	108
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Business Services	—	—	1	1	-
EvAL Home Health Solutions, LLC ⁽⁹⁾	05/10/2024		Healthcare, Education and Childcare	—	—	272,771	453	409
Five Star Parent Holdings, LLC - Class P	07/09/2025		Leisure, Amusement, Motion Pictures, Entertainment	—	—	384	38	164
Hancock Claims Consultants Investors, LLC - Class A ⁽⁹⁾	04/30/2024		Insurance	—	—	116,588	76	134
HPA SPQ Aggregator, LP	06/08/2023		Business Services	—	—	52,353	52	52
Imagine Topco, LP Preferred	11/04/2021		Business Services	8.00%	—	743,826	744	1,017
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,545	1,545	1,424
Magnolia Topco, LP - Class A-1 ⁽⁹⁾	07/25/2023		Auto Sector	—	—	530	530	1,060
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,018	643	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics	—	—	5,349	535	417
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense	—	—	422	422	441
ORL Holdco, Inc.	09/01/2021		Business Services	—	—	575	57	-
PL Acquisitionco, LLC - ⁽⁹⁾	05/31/2023		Retail	—	—	73	73	-
RTIC Parent Holdings, LLC - Class A-1 ⁽⁹⁾	05/03/2024		Consumer Products	—	—	5	5	-
RTIC Parent Holdings, LLC - Class C ⁽⁹⁾	05/03/2024		Consumer Products	—	—	10,624	700	1,290
RTIC Parent Holdings, LLC - Class D ⁽⁹⁾	05/03/2024		Consumer Products	—	—	11,276	113	152
SP L2 Holdings, LLC	11/04/2021		Consumer Products	—	—	331,229	81	-
SP L2 Holdings, LLC - Unfunded ⁽⁷⁾	11/04/2021		Consumer Products	—	—	189,274	-	(46)
TPC Holding Company, LP	12/04/2019		Food	—	—	219	219	236
TWD Parent Holdings, LLC	08/25/2021		Business Services	—	—	33	33	47
Total Preferred Equity/Partnership Interests							15,092	19,819
Common Equity/Partnership Interests/Warrants - 30.0% of Net Assets ⁽⁶⁾								
A1 Garage Equity, LLC ⁽⁹⁾	12/19/2022		Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	3,893
ACP Big Top Holdings, LP	02/29/2024		Manufacturing/Basic Industry	—	—	773,800	744	1,134
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,667	27	-
Aechelon InvestCo, LP	08/16/2024		Aerospace and Defense	—	—	10,684	1,068	4,064
Aechelon InvestCo, LP - Unfunded ⁽⁷⁾	08/16/2024		Aerospace and Defense	—	—	11,940	-	-
Afermarket Drivetrain Products Holdings, LLC	12/29/2023		Machinery	—	—	1,645	1,645	3,062
AG Investco, LP ⁽⁹⁾	11/05/2018		Business Services	—	—	8,052	805	75
AG Investco, LP - Unfunded ^{(7),(9)}	11/05/2018		Business Services	—	—	1,948	-	(177)
Altamira Intermediate Company II, Inc.	07/23/2019		Aerospace and Defense	—	—	125,000	125	116
AMCSI Crash Co-Invest, LP	07/28/2022		Auto Sector	—	—	24,898	2,490	3,794
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾	07/28/2022		Auto Sector	—	—	5,102	-	-
Arteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	—	1,135	-	-
APT INTERMEDIATE, LLC ⁽⁹⁾	09/29/2025		Healthcare, Education and Childcare	—	—	384,799	519	519
Athletico Holdings, LLC ⁽⁹⁾	02/04/2022		Healthcare, Education and Childcare	—	—	9,357	10,000	6,897
Atlas Investment Aggregator, LLC	05/03/2021		Telecommunications	—	—	1,700,000	1,613	-

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Azuron, LLC ⁽⁹⁾	06/26/2024		Diversified Conglomerate Service	—	—	508,238	508	432
BioDerm, Inc.	09/09/2024		Healthcare, Education and Childcare	—	—	1,312	-	-
Burgess Point Holdings, LP	07/21/2022		Auto Sector	—	—	764	777	825
Carnegie Holdco, LLC ⁽⁹⁾	02/07/2024		Education	—	—	1,680,300	1,603	1,260
Carisk Parent, LP	11/27/2023		Healthcare, Education and Childcare	—	—	204,455	204	236
Conmatix Parent, LLC	07/08/2021		Media	—	—	273,207	632	315
Cowboy Parent LLC	09/12/2018		Distribution	—	—	27,778	3,015	3,157
Crane 1 Acquisition Parent Holdings, LP	08/11/2021		Personal, Food and Miscellaneous Services	—	—	113	\$ 104	\$ 220
CSMI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	—	754,200	754	694
Delta InvestCo, LP ⁽⁹⁾	12/16/2020		Telecommunications	—	—	913,649	866	1,768
Delta InvestCo, LP - Unfunded ^{(7),(9)}	12/16/2020		Telecommunications	—	—	227,395	-	-
Duggal Acquisition, LLC	09/30/2024		Marketing Services	—	—	314	314	287
EDS Topco, LP	12/19/2022		Aerospace and Defense	—	—	937,500	938	1,935
Events Buyer, LLC	12/17/2024		Event Services	—	—	536,267	536	684
Exigo, LLC	03/10/2022		Business Services	—	—	1,458,333	1,458	1,547
FedHC InvestCo, LP ⁽⁹⁾	08/26/2021		Aerospace and Defense	—	—	15,255	545	2,023
FedHC InvestCo, LP - Unfunded ^{(7),(9)}	08/26/2021		Aerospace and Defense	—	—	2,563	-	-
FedHC InvestCo II, LP ⁽⁹⁾	12/23/2021		Aerospace and Defense	—	—	21,817	2,303	3,002
First Medical Holdings, LLC	06/13/2025		Healthcare, Education and Childcare	—	—	45,000	450	464
Five Star Parent Holdings, LLC	02/21/2023		Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	-
Gauge APHIX Blocker, LLC	07/16/2025		Business Services	—	—	489,789	490	519
Gauge ETE Blocker, LLC	05/24/2023		Personal, Food and Miscellaneous Services	—	—	374,444	374	288
Gauge Lash Coinvest, LLC	12/04/2019		Consumer Products	—	—	1,231,392	951	2,430
Gauge Loving Tan, LP	05/25/2023		Consumer Products	—	—	543,562	544	700
Gauge Schlessinger Coinvest, LLC	04/22/2020		Business Services	—	—	9	10	-
GCOM InvestCo, LP	05/11/2021		Business Services	—	—	2,434	1,003	649
GCP Boss Holdco, LLC	12/27/2024		Conglomerate Manufacturing	—	—	1,045,100	1,045	1,515
GGG MIDCO, LLC ⁽⁹⁾	09/27/2024		Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	1,222,700	1,223	1,589
GMP Hills, LP	11/02/2023		Distribution	—	—	3,747,470	3,747	4,647
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	12/23/2020		Insurance	—	—	450,000	450	194
HPA SPO Aggregator, LP	06/08/2023		Business Services	—	—	750,399	750	46
HV Watterson Holdings, LLC	06/13/2022		Business Services	—	—	1,600,000	1,600	-
Icon Partners V C, LP	12/20/2021		Business Services	—	—	1,201,283	1,201	1,184
Icon Partners V C, LP - Unfunded ⁽⁷⁾	12/20/2021		Business Services	—	—	298,717	-	(4)
IHS Parent Holdings, LP	12/21/2022		Personal, Food and Miscellaneous Services	—	—	1,218,045	1,218	1,717
Imagine Topco, LP	11/04/2021		Business Services	—	—	743,826	-	69
Infogroup Parent Holdings, Inc.	05/31/2023		Other Media	—	—	181,495	2,040	2,735
Ironclad Holdco, LLC (Applied Technical Services, LLC)	12/23/2020		Environmental Services	—	—	4,993	525	1,139
ITC Infusion Co-invest, LP ⁽⁹⁾	02/16/2022		Healthcare, Education and Childcare	—	—	162,445	1,673	4,419
Kinetic Purchaser, LLC - Class A	11/08/2021		Consumer Products	—	—	1,308,814	1,309	11
Kinetic Purchaser, LLC - Class AA	11/08/2021		Consumer Products	—	—	115,688	135	271
KL Stockton Co-Invest, LP ⁽⁹⁾	07/16/2021		Personal, Food and Miscellaneous Services	—	—	382,353	385	639
Lightspeed Investment Holdco, LLC	01/21/2020		Healthcare, Education and Childcare	—	—	273,143	273	993
LJ Avalon, LP	01/18/2023		Environmental Services	—	—	851,087	851	1,362
Lorient Peregrine Investments, LP	11/18/2022		Business Services	—	—	335,590	4,530	2,339
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,545,460	-	-
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,017,840	-	-
Marketplace Events Acquisition, LLC	12/19/2024		Media	—	—	14,640	1,464	1,731
MDI Aggregator, LP	07/19/2022		Chemicals, Plastics and Rubber	—	—	31,904	3,232	3,035
Meadowlark Title, LLC ⁽⁹⁾	12/09/2021		Business Services	—	—	815,385	802	383
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics	—	—	594	59	-
Municipal Emergency Services, Inc.	09/28/2021		Distribution	—	—	3,920,145	3,984	8,154
NEPRT Parent Holdings, LLC ⁽⁹⁾	01/27/2021		Consumer Products	—	—	1,299	1,250	205
New Insight Holdings, Inc.	07/15/2024		Business Services	—	—	1,157	20	17
New Medina Health, LLC ⁽⁹⁾	10/16/2023		Healthcare, Education and Childcare	—	—	1,429,480	1,429	2,225
NFS - CFP Holdings, LLC	09/13/2024		Business Services	—	—	662,983	663	804
NORA Parent Holdings, LLC ⁽⁹⁾	08/22/2023		Healthcare, Education and Childcare	—	—	1,257	1,248	612
North Haven Saints Equity Holdings, LP ⁽⁹⁾	02/25/2022		Business Services	—	—	351,553	352	355
Northwinds Services Group, LLC	08/16/2024		Consumer Services	—	—	840,000	1,680	1,960
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense	—	—	8,188	108	-
OceanSound Discovery Equity, LP ⁽⁹⁾	03/28/2024		Aerospace and Defense	—	—	119,966	1,200	1,496
OES Co-Invest, LP - Class A	05/13/2024		Diversified Conglomerate Service	—	—	840	851	714
OHCP V BC COI, LP	12/13/2021		Distribution	—	—	699,844	700	385
OHCP V BC COI, LP - Unfunded ⁽⁷⁾	12/13/2021		Distribution	—	—	50,156	-	(23)
ORL Holdco, Inc.	09/01/2021		Business Services	—	—	638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Aerospace and Defense	—	—	871	871	1,011

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
OSP PAR Holdings, LP	09/03/2024		Healthcare, Education and Childcare		—	1,806	1,812	1,735
Paving Parent, LLC	07/01/2025		Business Services		—	1,166	1,166	1,092
PCS Parent, LP	03/01/2024		Financial Services		—	421,304	421	421
PennantPark-TSO Senior Loan Fund II, LP ⁽¹¹⁾	01/07/2022		Financial Services		—	8,115,794	8,116	7,008
Penta Group Holdings, Inc.	07/31/2025		Business Services		—	813,376	813	813
Pink Lily Holdco, LLC ⁽⁹⁾	11/05/2021		Retail		—	1,044	1,044	-
Podsea Intermediate II, LLC	08/04/2025		Marketing Services		—	287	287	287
Project Granite Holdings, LLC	12/31/2024		Business Services		—	369	369	386
Quad (U.S.) Co-Invest, LP	10/03/2022		Business Services		—	2,607,587	2,608	4,036
QuantiTech InvestCo, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense		—	700	-	96
QuantiTech InvestCo, LP - Unfunded ^{(7),(9)}	05/01/2020		Aerospace and Defense		—	955	-	-
QuantiTech InvestCo II, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense		—	40	\$ 12	\$ 7
RFMG Parent, LP	12/16/2020		Healthcare, Education and Childcare		—	1,050,000	1,050	1,292
Ro Health Holdings, Inc.	01/16/2025		Healthcare Providers & Services		—	289,700	290	436
Rosco Topco, LLC	09/09/2025		Business Services		—	701,149	701	701
Sabel InvestCo, LP ⁽⁹⁾	10/31/2024		Government Services		—	32,771	830	1,098
Sabel InvestCo, LP - Unfunded ^{(7),(9)}	10/31/2024		Government Services		—	47,957	-	-
Safe Haven Defense MidCo, LLC ⁽⁹⁾	05/23/2024		Building Materials		—	245	245	89
SBI Holdings Investments, LLC	12/23/2019		Business Services		—	36,585	366	410
Seacoast Service Partners, LLC	12/20/2024		Diversified Conglomerate Service		—	274	351	263
Seaway Topco, LP	06/08/2022		Chemicals, Plastics and Rubber		—	2,981	2,981	661
SP L2 Holdings, LLC	11/04/2021		Consumer Products		—	881,966	882	-
SSC Dominion Holdings, LLC	07/11/2018		Electronics		—	36	36	3,478
StellPen Holdings, LLC	08/17/2021		Media		—	153,846	154	114
TAC LifePort Holdings, LLC ⁽⁹⁾	02/24/2021		Aerospace and Defense		—	254,206	239	600
TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media		—	6,475	1,252	841
Tinicum Space Coast Co-Invest, LLC ⁽⁹⁾	10/29/2024		Aerospace and Defense		—	216	2,177	2,406
Tinicum Space Coast Holdings, LLC ⁽⁹⁾	12/06/2023		Aerospace and Defense		—	25	210	614
Tower Arch Infolinks Media, LP ⁽⁹⁾	10/27/2021		Media		—	548,251	253	644
Tower Arch Infolinks Media, LP - Unfunded ^{(7),(9)}	10/27/2021		Media		—	347,194	-	-
TPC Holding Company, LP	12/04/2019		Food		—	11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Business Services		—	670	3	17
United Land Services Holdings, LLC	07/12/2024		Environmental Services		—	184,049	600	695
UniVista Insurance ⁽⁹⁾	06/14/2021		Business Services		—	400	-	113
Urology Partners Co, LP	01/20/2023		Healthcare, Education and Childcare		—	1,111,111	1,111	4,656
Wash & Wax Systems, LLC ⁽⁹⁾	04/30/2025		Auto Sector		—	514	917	947
Watchtower Holdings, LLC ⁽⁹⁾	11/29/2023		Electronics		—	12,419	1,242	1,107
WCP Ivyrehab Coinvestment, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare		—	208	208	268
WCP Ivyrehab QP CF Feeder, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare		—	3,754	3,853	4,839
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(7),(9)}	06/27/2022		Healthcare, Education and Childcare		—	246	-	-
White Tiger Newco, LLC	07/31/2025		Leisure, Amusement, Motion Pictures, Entertainment		—	4,833	368	338
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾	04/16/2019		Hotels, Motels, Inns and Gaming		—	161,252	-	1,848
Total Common Equity/Partnership Interests/Warrants							120,117	139,097
US Government Securities - 26.9% of Net Assets								
U.S. Treasury Bill ⁽⁵⁾	10/02/2025	10/31/2025	Short-Term U.S. Government Securities	3.98%	—	125,000	124,809	124,788
Total US Government Securities							124,809	124,788
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							853,416	857,415
Investments in Non-Controlled, Affiliated Portfolio Companies - 1.1% of Net Assets ^{(1),(2)}								
Preferred Equity/Partnership Interests - 1.1% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2025		Environmental Services		—	918	918	1,657
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Environmental Services		—	5,887,236	32,791	3,234
Total Preferred Equity/Partnership Interests							33,709	4,891
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets ⁽⁶⁾							2,852	—
Cascade Environmental Holdings, LLC	02/19/2015		Environmental Services		—	7,444,347	-	—
Total Common Equity/Partnership Interests/Warrants							2,852	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies							36,561	4,891
Investments in Controlled, Affiliated Portfolio Companies - 91.6% ^{(1),(2)}								
First Lien Secured Debt - 14.0% of Net Assets								
AKW Holdings Limited ^{(8),(11)}	03/07/2018	03/15/2027	Healthcare, Education and Childcare	11.19%	3M SOFR+700	40,000	54,714	53,850
Pragmatic Institute, LLC	07/05/2022	03/28/2030	Business Services	PIK 9.50%	3M SOFR+550	15,000	15,000	10,875
Total First Lien Secured Debt							69,714	64,725
Subordinated Debt - 35.2% of Net Assets								
Flock Financial, LLC ⁽¹¹⁾	04/19/2024	10/19/2027	Financial Services	12.50%	—	23,031	23,031	23,031

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
PennantPark Senior Loan Fund, LLC ⁽¹⁾	07/31/2020	07/31/2027	Financial Services	12.29%	3M SOFR+800	140,287	140,287	140,287
Total Subordinated Debt							163,318	163,318
Preferred Equity - 5.7% of Net Assets ⁽⁶⁾								
Flock Financial Class A ⁽¹⁾	04/19/2024		Financial Services			2,047,727	7,313	17,868
Flock Financial Class B ^{(9),(11)}	04/19/2024		Financial Services			5,409,091	19,318	8,415
Total Preferred Equity							26,631	26,283
Common Equity - 36.8% of Net Assets ⁽⁶⁾								
AKW Holdings Limited - Class A ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare			950	132	33,742
AKW Holdings Limited - Class B ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare			13	124	483
AKW Holdings Limited - Class C ^{(8),(11)}	03/07/2018		Healthcare, Education and Childcare			13	146	571
JF Intermediate, LLC	08/31/2022		Distribution			43,918	4,488	68,332
PennantPark Senior Loan Fund, LLC ⁽¹⁾	07/31/2020		Financial Services			82,176,579	\$ 82,358	\$ 67,513
Pragmatic Institute, LLC	03/28/2025		Business Services			480	-	-
Total Common Equity							87,248	170,641
Total Investments in Controlled, Affiliated Portfolio Companies							346,911	424,967
Total Investments - 277.5% of Net Assets ^{(12),(14)}							1,236,888	1,287,273
Cash Equivalents - 6.6% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			30,711	30,711
Total Cash Equivalents							30,711	30,711
Cash - 4.5% of Net Assets								
Non-Money Market Cash							21,028	21,072
Total Cash							21,028	21,072
Total Investments Cash Equivalents, and Cash - 288.6%							\$ 1,288,627	\$ 1,339,056
Liabilities in Excess of Other Assets - (188.6)%								(875,106)
Net Assets - 100%								\$ 463,950

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

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

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

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

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

(6)Non-income producing securities.

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

(8)Non-U.S. company or principal place of business located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was \$55.1 million, \$88.6 million, and 19.1%.

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

(10)Non-accrual security

(11)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2025, qualifying assets represent 74% of the Company's total assets and non-qualifying assets represent 26% of the Company's total assets.

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

(13)Partial non-accrual PIK security.

(14)All of our investments are not registered under the 1933 Act and have restrictions on resale.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
DECEMBER 31, 2025

1. ORGANIZATION

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

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

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

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

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

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

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

In January 2022, we formed PennantPark-TSO Senior Loan Fund II, LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited partnership. We sold \$82.3 million in investments to a wholly-owned subsidiary of PTSF II in exchange for cash in the amount of \$75.7 million and an \$6.6 million equity interest in PTSF II representing 23.1% of the total outstanding Class A Units of PTSF II. We recognized \$0.2 million of realized gain upon the formation of PTSF II. As of December 31, 2025, our capital commitment of \$15.0 million was 100% funded and we held 23.1% of the total outstanding Class A Units of PTSF II and a 4.99% voting interest in the general partner which manages PTSF II.

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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DECEMBER 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Investment Valuations

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

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

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

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

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

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

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

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Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of December 31, 2025, we had four portfolio companies on non-accrual status, representing 2.2% of overall portfolio on a cost and 1.1% fair value basis. As of September 30, 2025, we had four portfolio companies on non-accrual status, representing 1.3% and 0.1% of our overall portfolio on a cost and fair value basis, respectively.

(c) Income Taxes

We have complied with the requirements of Subchapter M of the Code and have qualified to be treated as a RIC for federal income tax purposes. In this regard, we account for income taxes using the asset and liability method prescribed by ASC Topic 740, Income Taxes, or ASC 740. Under this method, income taxes are provided for amounts currently payable and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Based upon our qualification and election to be treated as a RIC for U.S. federal income tax purposes, we typically do not incur material federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of an excise tax. Additionally, certain of the Company's consolidated subsidiaries are subject to federal, state and local income taxes. For the three months ended December 31, 2025 and 2024, we recorded a provision for taxes on net investment income of \$0.7 million and \$0.7 million respectively, which pertains to U.S. federal excise tax.

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

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

For the three months ended December 31, 2025 and 2024, the Company recognized a provision for taxes of less than \$(0.1) million and zero on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three months ended December 31, 2025 and 2024, the Company recognized a provision for taxes of zero and less than \$(0.1) million, on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three months ended December 31, 2025 and 2024, the Company paid zero and zero in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary, respectively. The state and local tax liability is zero as of December 31, 2025 is included under accrued other expenses in the consolidated statement of assets and liabilities.

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

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

(d) Distributions and Capital Transactions

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

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

On June 4, 2024, we entered into the Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

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

(e) Foreign Currency Translation

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

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

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

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

(f) Consolidation

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

(g) Asset Transfers and Servicing

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

(h) Segment Reporting

In accordance with ASC Topic 280 – Segment Reporting, the Company has determined that it has a single reporting segment and operating unit structure. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. See Note 13 for additional information on the Company's segment accounting policies.

(i) Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The FASB approved an (optional) two-year extension to December 31, 2024, for transitioning away from LIBOR. The Company has adopted the ASU 2020-04, the effect of which was not material to the consolidated financial statements.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company has adopted the new accounting standard, the effect was not material to the consolidated financial statements.

In November 2023, FASB issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM") and included within each reported measure of segment's profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company has adopted ASU 2023-07 effective September 30, 2025 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements. See Note 13 for more information on the effects of the adoption of ASU 2023-07.

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

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3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

(a) Investment Management Agreement

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

Base Management Fee

The base management fee is calculated at an annual rate of 1.50% of our “average adjusted gross assets,” which equals our gross assets (exclusive of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. In addition, on November 13, 2018, in connection with our board of directors’ approval of the application of the modified asset coverage requirements under the 1940 Act to the Company, our board of directors approved an amendment to the Investment Management Agreement reducing the Investment Adviser’s annual base management fee from 1.50% to 1.00% on gross assets that exceed 200% of the Company’s total net assets as of the immediately preceding quarter-end. This amendment became effective on February 5, 2019 with the amendment and restatement of the Investment Management Agreement on April 12, 2019. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the three months ended December 31, 2025 and 2024, we recorded base management fees of \$3.9 million and \$4.3 million, respectively, paid by us to the Investment Adviser.

Incentive Fee

The incentive fee has two parts, as follows:

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

For the three months ended December 31, 2025 and 2024, we recorded an incentive fee of zero and \$2.8 million, respectively, related to incentive fees on net investment income.

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and, effective January 1, 2018, equals 17.5% of our realized capital gains; (20.0% for periods prior to January 1, 2018), if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For each of the three months ended December 31, 2025 and 2024, we did not accrue an incentive fee on capital gains.

Under GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 17.5% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years, if any. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. For each of the three months ended December 31, 2025 and 2024, we did not accrue an incentive fee on capital gains as calculated under GAAP.

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(b) Administration Agreement

The Administration Agreement with the Administrator was reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2025. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSLF. The Administrator also offers, on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the three months ended December 31, 2025 and 2024, we recorded \$0.4 million and \$0.5 million, respectively, for the services described above.

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

(c) Other Related Party Transactions

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

There were no transactions subject to Rule 17a-7 under the 1940 Act during each of the three months ended December 31, 2025 and 2024.

For the three months ended December 31, 2025, we sold \$128.9 million in investments to PSLF at fair value and recognized \$0.4 million of net realized gains. For the three months ended December 31, 2024, we sold \$286.6 million in investments to PSLF at fair value, and recognized \$0.8 million of net realized gains.

For the three months ended December 31, 2025, we sold zero in investments to PTSF II at fair value, and recognized zero of net realized gains. For the three months ended December 31, 2024, we sold zero in investments to PTSF II at fair value, and recognized zero of net realized gains.

As of December 31, 2025 and September 30, 2025, PNNT had a receivable from Administrator of \$0.1 million and \$0.2 million, respectively, presented as a due from affiliates on the consolidated statement of assets and liabilities. These amounts are related to agency fees collected on behalf of the Company.

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4. INVESTMENTS

Purchases of investments, including PIK interest, for the three months ended December 31, 2025 and 2024 totaled \$117.5 million and \$297.9 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for the three months ended December 31, 2025 and 2024 totaled \$273.2 million and \$353.7 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following:

Investment Classification (\$ in thousands)	December 31, 2025		September 30, 2025	
	Cost	Fair Value	Cost	Fair Value
First lien	\$ 509,004	487,900	\$ 606,949	582,373
U.S. Government Securities	209,555	209,485	124,809	124,788
Second lien	18,639	18,236	18,619	18,161
Subordinated debt / corporate notes	64,797	65,367	60,575	60,933
Subordinated notes in PSLF	140,287	140,287	140,287	140,287
Equity	200,566	237,432	203,291	293,218
Equity in PSLF	82,358	59,767	82,358	67,513
Total investments	1,225,206	1,218,474	1,236,888	1,287,273
Cash and cash equivalents	45,751	45,860	51,739	51,783
Total investments and cash and cash equivalents	\$ 1,270,957	\$ 1,264,334	\$ 1,288,627	\$ 1,339,056

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

Industry Classification	December 31, 2025 ⁽¹⁾				September 30, 2025 ⁽¹⁾			
	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage
Short-Term U.S. Government Securities	\$ 209,555	\$ 209,485	21%	46%	\$ 124,809	\$ 124,788	12%	27%
Healthcare, Education and Childcare	115,196	164,480	16%	36%	128,969	168,000	16%	36%
Business Services	158,524	144,342	14%	32%	195,614	184,452	17%	40%
Financial Services	75,456	77,916	8%	17%	70,403	68,959	6%	15%
Distribution	45,968	58,221	6%	13%	57,352	130,850	12%	28%
Consumer Products	53,072	47,932	5%	10%	53,746	49,414	5%	11%
Auto Sector	45,680	44,618	4%	10%	26,621	27,826	2%	6%
Aerospace and Defense	28,775	34,791	3%	8%	39,513	47,113	4%	10%
Environmental Services	60,167	27,144	3%	6%	61,588	31,238	3%	7%
Gaming	22,858	23,183	2%	5%	22,853	23,151	2%	5%
Media	20,958	20,583	2%	5%	17,477	17,434	2%	4%
Diversified Conglomerate Service	20,753	19,734	2%	4%	17,268	16,416	1%	4%
Consumer Services	19,523	19,698	2%	4%	19,067	19,319	2%	4%
Personal, Food and Miscellaneous Services	15,859	19,416	2%	4%	16,207	18,769	2%	4%
Manufacturing/Basic Industry	15,595	16,191	2%	4%	42,601	43,067	4%	9%
Telecommunications	12,519	13,657	1%	3%	22,305	13,695	1%	3%
Chemicals, Plastics and Rubber	15,284	12,783	1%	3%	15,237	12,240	1%	3%
Buildings and Real Estate	12,523	12,546	1%	3%	12,546	12,495	1%	3%
Electronics	3,441	6,048	1%	1%	2,507	5,485	1%	1%
Event Services	536	643	0%	0%	11,823	12,073	1%	3%
Home and Office Furnishings, Housewares and Durable Consumer Products	1,547	2,037	0%	0%	9,258	9,723	1%	2%
Consulting Services	30	26	0%	0%	5,970	5,966	1%	1%
All Other	48,742	42,946	4%	9%	40,509	37,000	3%	8%
Total	\$ 1,002,561	\$ 1,018,420	100%	223%	\$ 1,014,243	\$ 1,079,473	100%	234%

(1) Excludes investments in PSLF.

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PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of December 31, 2025 and September 30, 2025, PSLF had total assets of \$1,409.3 million and \$1,315.4 million, respectively and its investment portfolio consisted of debt investments in 118 and 109 portfolio companies, respectively. As of December 31, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interest of \$5.0 million and \$7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interests of \$5.0 million and \$7.1 million, respectively, in PSLF. As of December 31, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$26.6 million and the five largest investments totaled \$123.6 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$24.8 million and the five largest investments totaled \$121.4 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of December 31, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of December 31, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million, respectively. As of September 30, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million respectively.

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

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

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO IV, LLC, a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of December 31, 2025 and September 30, 2025 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the \$21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the \$24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the \$18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%. As of December 31, 2025 and September 30, 2025, there were \$246.0 million and \$246.0 million of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of December 31, 2025 and September 30, 2025 there were \$328.0 million and \$328.0 million, respectively, of external 2037 Asset-Backed Debt.

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

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

(\$ in thousands)	December 31, 2025		September 30, 2025	
	(Unaudited)			
Total investments	\$	1,357,342	\$	1,265,901
Weighted average cost yield on income producing investments		9.6%		10.1%
Number of portfolio companies in PSLF		118		109
Largest portfolio company investment at fair value	\$	26,563	\$	24,802
Total of five largest portfolio company investments at fair value	\$	123,565	\$	121,360

Below is a listing of PSLF's individual investments as of December 31, 2025 (par and \$ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 1.258.% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	8.74%	SOFR+475	23,450	\$ 23,183	\$ 23,391
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.49%	SOFR+550	15,157	14,937	15,309
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	8.84%	SOFR+500	16,171	16,079	16,171
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers and Services	8.67%	SOFR+500	2,868	2,852	2,832
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	9.93%	SOFR+626	5,425	5,421	5,425
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.47%		16,270	16,192	16,270
Alpine Acquisition Corp II ⁽⁴⁾⁽⁶⁾	10/12/22	11/30/26	Containers, Packaging and Glass			15,157	15,028	6,972
Amsive Holdings Corporation	03/02/22	12/10/26	Media	9.92%	SOFR+625	13,768	13,717	13,631
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.57%	SOFR+590	13,618	13,591	13,618
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	8.84%	SOFR+500	14,850	14,829	14,776
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.42%	SOFR+575	15,542	15,389	15,542
Argano, LLC	12/16/24	09/13/29	Business Services	9.22%	SOFR+550	20,305	20,111	20,508
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.17%	SOFR+450	11,983	11,913	11,983
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.17%	SOFR+550	24,545	24,262	24,545
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.47%	SOFR+675	19,800	19,560	19,651
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.42%	SOFR+575	14,513	14,345	14,367
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	8.92%	SOFR+525	6,608	6,518	6,608
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.36%	SOFR+650	8,775	8,708	8,665
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.07%	SOFR+540	25,179	25,036	24,675
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers and Services	8.72%	SOFR+500	2,494	2,469	2,469
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	8.67%	SOFR+500	5,940	5,903	5,940
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.19%	SOFR+535	6,170	5,925	5,209
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	9.67%	SOFR+600	9,863	9,775	9,863
CF512, Inc.	12/29/21	08/20/26	Media	9.98%	SOFR+619	9,019	8,972	8,929
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	8.67%	SOFR+500	11,341	11,254	11,426
Carnegie Darlet, LLC	06/26/24	02/07/30	Education	9.22%	SOFR+550	22,598	22,312	22,372
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	9.67%	SOFR+600	21,824	21,670	21,824
Case Works, LLC	11/26/24	10/01/29	Business Services	8.92%	SOFR+525	10,409	10,342	10,232
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.17%	SOFR+450	20,778	20,682	20,778
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.22%	SOFR+750	1,945	1,945	1,926
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.42%	SOFR+475	5,955	5,925	5,925
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.70%	SOFR+576	8,601	8,591	8,601
Crane I Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	9.08%	SOFR+536	5,258	5,232	5,218
DRI Holding Inc.	08/04/22	12/21/28	Media	9.07%	SOFR+535	5,755	5,450	5,640
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	8.97%	SOFR+525	4,411	4,399	4,455
DX Electric Company, LLC	12/25/25	10/01/31	Electronic Equipment, Instruments and Components	8.92%	SOFR+525	7,046	6,999	6,994
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.42%	SOFR+475	4,938	4,899	4,938
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.14%	SOFR+576	1,568	1,489	1,553
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.64%	SOFR+576	9,646	9,646	5,848
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.17%	SOFR+450	23,124	22,885	23,182
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	8.72%	SOFR+500	12,093	11,941	12,093
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	8.67%	SOFR+500	6,913	6,880	6,913
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.47%	SOFR+575	6,881	6,801	6,881
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.07%	SOFR+635	9,551	9,499	9,503
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	12.98%	SOFR+925	4,128	4,089	4,025
GGG Midco, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	8.67%	SOFR+500	15,096	14,992	15,096
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.33%		6,290	6,287	6,290

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.42%	SOFR+560	3,951	3,923	3,862
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	12,599	12,530	12,599
HV Watterson Holdings, LLC ⁽⁴⁾	09/09/22	12/17/26	Business Services			15,523	15,449	4,936
HW Holdeo, LLC	03/02/22	05/10/26	Media	9.80%	SOFR+590	23,121	23,082	23,121
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.27%	SOFR+560	6,029	6,029	5,727
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	8.72%	SOFR+500	19,134	18,950	18,990
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	9.19%	SOFR+550	14,409	14,347	14,264
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	8.84%	SOFR+500	4,339	4,298	4,317
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	8.98%	SOFR+510	5,438	5,393	5,438
Impact Advisors, LLC	12/10/25	03/19/32	Health Care Technology	8.17%	SOFR+450	7,940	7,940	7,940
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	9.67%	SOFR+600	13,714	13,598	13,714
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.42%	SOFR+575	13,043	13,011	12,651
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	8.92%	SOFR+525	5,940	5,903	5,940
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.33%	SOFR+761	12,935	12,932	12,935
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	9.82%	SOFR+615	13,701	13,599	11,132
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.65%	SOFR+594	2,310	2,310	2,310
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.65%	SOFR+594	733	725	891
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	10.94%	SOFR+710	21,806	21,754	21,260
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.42%	SOFR+475	20,065	19,982	20,065
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.46%	SOFR+450	12,251	12,167	12,251
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.27%	SOFR+560	8,153	7,952	8,109
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.57%	SOFR+475	19,677	19,529	19,677
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,850	19,684	19,850
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	8.92%	SOFR+510	8,223	8,182	8,223
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.32%	SOFR+565	2,885	2,861	2,885
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	9.92%	SOFR+625	19,423	19,317	19,423
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.17%	SOFR+550	7,860	7,774	7,860
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	8.92%	SOFR+525	19,650	19,433	19,650
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	8.42%	SOFR+475	9,550	9,496	9,550
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	9.71%	SOFR+585	7,162	7,145	7,162
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.02%	SOFR+635	20,039	19,822	19,438
North American Rail Solutions	12/25/25	08/29/31	Road and Rail	8.42%		10,000	9,958	9,950
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.42%	SOFR+575	18,879	18,753	17,897
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	8.92%	SOFR+525	17,945	17,743	17,721
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.08%	SOFR+636	8,227	8,161	8,227
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.42%	SOFR+575	5,739	5,678	5,767
PN Buyer, Inc.	10/09/25	07/31/31	Financial Services	8.17%	SOFR+450	3,556	3,538	3,538
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	9.85%	SOFR+625	12,773	12,613	12,466
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	8.77%	SOFR+500	9,900	9,823	9,727
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Conglomerate Service	8.92%	SOFR+525	2,970	2,946	2,952
Paving Lessor Corp. First Lien - Term Loan	10/24/25	07/01/31	Commercial Services and Supplies	8.94%	SOFR+525	6,914	6,862	6,879
Pink Lily Holdco, LLC ⁽⁴⁾	04/01/22	11/09/27	Retail	4.27%		8,913	8,699	1,114
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.42%	SOFR+575	5,940	5,889	5,999
Puget Collision, LLC	12/24/25	10/02/31	Auto Sector	8.42%	SOFR+475	10,000	9,945	9,938
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	8.92%	SOFR+525	3,960	3,930	3,837
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.42%	SOFR+575	24,637	24,318	24,391
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	9.82%	SOFR+615	11,780	11,717	11,545
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	8.99%	SOFR+500	22,629	22,561	22,629
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.07%	SOFR+640	9,525	9,521	9,525
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.17%	SOFR+450	3,711	3,683	3,711
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.17%		9,308	9,250	9,308
Rosco Parent, LLC	12/24/25	09/12/31	Auto Sector	8.42%	SOFR+475	5,154	5,119	5,115
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.85%	SOFR+625	5,493	5,431	4,944
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.72%	SOFR+600	11,880	11,784	11,880
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	9.87%	SOFR+620	6,597	6,582	6,597
Sath Industries, LLC	12/10/25	12/17/29	Building Products	9.17%	SOFR+550	11,360	11,360	11,360
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	8.92%	SOFR+525	4,950	4,916	4,722
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	9.82%	SOFR+615	14,513	14,369	13,859
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.62%	SOFR+690	26,831	26,686	26,563
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	10,578	10,442	10,578
STG Distribution, LLC - First Out New Money Term Loans ⁽⁴⁾	10/03/24	10/03/29	Transportation			1,998	1,907	1,698

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STG Distribution, LLC - Second Out Term Loans ⁽⁴⁾	10/03/24	10/03/29	Transportation			4,617	2,593	346
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	8.67%	SOFR+500	14,625	14,563	14,625
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.42%	SOFR+475	16,878	16,785	16,827
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.17%	SOFR+650	9,825	9,713	9,678
TMH Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.22%	SOFR+450	19,827	19,654	19,827
TPC US Parent, LLC	03/02/22	11/24/25	Food	9.89%	SOFR+590	11,246	11,240	11,235
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.09%	SOFR+525	9,563	9,427	9,523
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.57%	SOFR+590	14,769	14,741	14,769
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.75%	SOFR+475	14,443	14,364	14,356
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.47%	SOFR+575	16,312	16,174	16,312
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	8.88%	SOFR+490	11,342	11,280	10,888
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	9.67%	SOFR+600	23,055	22,867	23,058
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.34%	SOFR+550	6,577	6,676	6,708
Total First Lien Secured Debt							1,382,302	1,347,821
Subordinated Debt - 4.1% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,406	4,406	4,406
Total Subordinated Debt						4,406	4,406	4,406
Equity Securities - 4.8% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	1,530
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	3,505
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	80
Total Equity Securities							8,177	5,115
Total Investments - 1,267.0% of Net Assets ⁽³⁾⁽⁵⁾							1,394,885	1,357,342
Cash Equivalents - 19.51% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				3.61%			6,054	6,054
Goldman Sachs Financial Square Government Fund (Money Market Fund)				3.71%			12,264	12,264
BlackRock Federal FD Institutional 81 (Money Market Fund)				3.69%			2,586	2,586
Total Cash Equivalents							20,904	20,904
Cash - 22.54% of Net Assets								
Cash							24,148	24,148
Total Cash							24,148	24,148
Total Investments, Cash Equivalents and Cash -							<u>\$ 1,439,937</u>	<u>\$ 1,402,394</u>
Liabilities in Excess of Other Assets — (1208.9)% of Net Assets								(1,295,254)
Members' Equity—100.0%								<u>\$ 107,140</u>

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

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

(3)As of December 31, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for US Companies were \$1,394.9 million, \$1,357.3 million and 1,267.0%.

(4)Non-accrual security

(5)All investments are not registered under the 1933 Act and have restrictions on resale.

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
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Below is a listing of PSLF's individual investments as of September 30, 2025 (par and \$ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (1)	Par	Cost	Fair Value (2)
First Lien Secured Debt - 1.035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	9.04%	SOFR+475	7,590	\$ 7,474	\$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II (4), (7)	10/12/22	11/30/26	Containers, Packaging and Glass			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.90%	SOFR+590	13,837	13,803	13,837
Arctfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Childcare	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	Business Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Business Services	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Business Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane I Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Media	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	13.35%	SOFR+915	4,140	4,096	4,057
GGG Mideo, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC (4)	09/09/22	12/17/26	Business Services	8.00%	SOFR+500	15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	9.31%	SOFR+500	4,350	4,205	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (1)	Par	Cost	Fair Value (2)
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC (5)	04/01/22	11/09/27	Retail	4.27%	SOFR+515	8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.92%	SOFR+575	5,435	5,367	4,801
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Transportation	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans (5)	10/03/24	10/03/29	Transportation	5.32%	SOFR+515	4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Food	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Healthcare, Education and Childcare	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,422	4,422	4,422
Total Subordinated Debt						4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets								

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (1)	Par	Cost	Fair Value (2)
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	757
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets(3)(6)							1,289,319	1,265,901
Cash Equivalents - 13.9% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 19.9% of Net Assets								
Cash							24,147	24,147
Total Cash							24,147	24,147
Total Investments, Cash Equivalents and Cash - 1,079.8% of Net Assets							<u>\$ 1,330,304</u>	<u>\$ 1,306,886</u>
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								<u>\$ 121,026</u>

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

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

(3) As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for US Companies were \$1,289.3 million, \$1,265.9 million and 1,046.0%.

(4) Non-accrual security

(5) Partial non-accrual PIK security

(6) All investments are not registered under the 1933 Act and have restrictions on resale.

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

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
DECEMBER 31, 2025

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

	December 31, 2025 (Unaudited)	September 30, 2025
Assets		
Investments at fair value (amortized cost—\$1,394,885 and \$1,289,319, respectively)	\$ 1,357,342	\$ 1,265,901
Cash equivalents (cost—\$20,904 and \$16,838, respectively)	20,904	16,838
Cash (cost—\$24,148 and \$24,147 respectively)	24,148	24,147
Interest receivable	4,884	5,271
Receivable for investments sold	—	1,055
Prepaid expenses and other assets	1,916	2,148
Due from affiliate	131	87
Total assets	1,409,325	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—\$328,000, unamortized deferred financing cost of \$1,797 and \$1,887, respectively)	326,203	326,113
2034 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$843 and \$940, respectively)	245,157	245,060
2035 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$1,340 and \$1,434, respectively)	244,660	244,566
Credit facility payable	189,600	99,600
Subordinated notes payable to members	250,808	250,808
Payable for investments purchased	18,816	—
Interest payable on credit facility and asset backed debt	13,072	13,730
Distribution payable to members	7,500	8,000
Interest payable on subordinated notes to members	5,114	5,305
Accounts payable and accrued expenses	1,205	1,189
Due to affiliate	50	50
Total liabilities	1,302,185	1,194,421
Members' equity	107,140	121,026
Total liabilities and members' equity	\$ 1,409,325	\$ 1,315,447

* As of December 31, 2025 and September 30, 2025, PSLF had zero of unfunded commitments to fund investments.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
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Below are the consolidated statements of operations for PSLF (\$ in thousands):

	Three Months Ended December 31,	
	2025	2024
Investment income:		
Interest	\$ 32,440	\$ 32,953
Other income	404	523
Total investment income	32,844	33,476
Expenses:		
Interest expense on credit facility and asset-backed debt	16,209	15,643
Interest expense on subordinated notes to members	7,698	7,343
Administration services expense	850	778
General and administrative expenses	342	396
Total expenses	25,099	24,160
Net investment income	7,745	9,316
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	—	(2,126)
Net change in unrealized appreciation (depreciation) on investments	(14,131)	(1,918)
Net realized and unrealized gain (loss) on investments	(14,131)	(4,044)
Net increase (decrease) in members' equity resulting from operations	\$ (6,386)	\$ 5,272

⁽¹⁾ No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management payable on a quarterly basis.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

Asset Category (\$ in thousands)	Fair value at December 31, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 29,807	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	455,972	Market Comparable	Market yield	4.0% - 27.3% (10.3%)
First lien	2,121	Enterprise Market Value	EBITDA multiple	7.9x - 8.3x (8.0x)
Second lien	14,825	Market Comparable	Market yield	13.2% - 15.3% (14.2%)
Second lien	3,411	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	205,654	Market Comparable	Market yield	8.5% - 25.0% (12.9%)
Equity	231,163	Enterprise Market Value	EBITDA multiple	1.1x - 18.0x (9.5x)
Total Level 3 investments	\$ 942,953			
Debt Category (\$ in thousands)				
Truist Credit Facility	\$ 295,464	Market Comparable	Market yield	5.5%

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

Asset Category (\$ in thousands)	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 31,018	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	550,259	Market Comparable	Market yield	4.0% - 24.5% (10.1%)
First lien	1,096	Enterprise Market Value	EBITDA multiple	7.5x - 8.3x (8.1x)
Second lien	14,750	Market Comparable	Market yield	13.2% - 15.5% (14.3%)
Second lien	3,411	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	201,220	Market Comparable	Market yield	7.0% - 25.4% (13.2%)
Equity	286,210	Enterprise Market Value	EBITDA multiple	1.5x - 28.3x (9.4x)
Total Level 3 investments	\$ 1,087,964			
Debt Category (\$ in thousands)				
Truist Credit Facility	\$ 425,477	Market Comparable	Market yield	4.9%

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

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

Description (\$ in thousands)	Fair Value	Fair value at December 31, 2025			Measured at Net Asset Value ⁽¹⁾
		Level 1	Level 2	Level 3	
Debt investments	\$ 711,790	\$ —	\$ —	\$ 711,790	\$ —
U.S. Government Securities ⁽³⁾	209,485	—	209,485	—	—
Equity investments	297,199	—	—	231,163	66,036
Total investments	1,218,474	—	209,485	942,953	66,036
Cash equivalents	17,660	17,660	—	—	—
Total investments and cash equivalents	\$ 1,236,134	\$ 17,660	\$ 209,485	\$ 942,953	\$ 66,036
Truist Credit Facility	\$ 295,464	\$ —	\$ —	\$ 295,464	\$ —
2026 Notes ⁽²⁾	149,698	—	149,698	—	—
2026 Notes-2 ⁽²⁾	164,147	—	164,147	—	—
Total debt	\$ 609,309	\$ —	\$ 313,845	\$ 295,464	\$ —

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

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

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

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

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

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

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

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

Description (\$ in thousands)	December 31, 2025		Totals
	Debt investments	Equity investments	
Beginning balance	\$ 801,754	\$ 286,210	\$ 1,087,964
Net realized gain (loss)	(7,878)	66,776	58,898
Net change in unrealized appreciation (depreciation)	3,791	(52,323)	(48,532)
Purchases, PIK interest, net discount accretion and non-cash exchanges	112,390	5,223	117,613
Sales, repayments and non-cash exchanges	(198,267)	(74,723)	(272,990)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 711,790	\$ 231,163	\$ 942,953
Net change in unrealized appreciation reported within the net change in unrealized appreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date	\$ (3,913)	\$ 13,287	\$ 9,374

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

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

Long-Term Credit Facility	Three months ended December 31,		
	2025	2024	
Beginning balance (cost – \$426,456 and \$461,456, respectively)	\$ 425,477	\$ 460,361	
Net change in unrealized appreciation (depreciation) included in earnings	(13)	(3,328)	
Borrowings ⁽¹⁾	30,000	55,000	
Repayments ⁽¹⁾	(160,000)	(52,000)	
Transfers in and/or out of Level 3	—	—	
Ending balance (cost – \$296,456 and \$464,456, respectively)	\$ 295,464	\$ 460,033	
Temporary draws outstanding, at cost	—	—	
Ending balance (cost – \$296,456 and \$464,456, respectively)	\$ 295,464	\$ 460,033	

⁽¹⁾Excludes temporary draws.

As of December 31, 2025, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/ (depreciation)
British Pound	£ 36,000	\$ 49,420	\$ 48,422	March 31, 2026	\$ 998
Canadian dollar	CAD 2,800	\$ 2,036	\$ 2,043	January 31, 2026	\$ (6)

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

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

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred \$3.9 and zero of expenses relating to amendment costs on the Truist Credit Facility during the three months ended December 31, 2025 and 2024, respectively. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires us to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We did not elect to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes and 2026 Notes-2.

For the three months ended December 31, 2025 and 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and \$3.3 million, respectively. As of December 31, 2025 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.0 million and \$1.0 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

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6. TRANSACTIONS WITH AFFILIATED COMPANIES

An affiliated portfolio company is a company in which we have ownership of 5% or more of its voting securities. A portfolio company is generally presumed to be a non-controlled affiliate when we own at least 5% but 25% or less of its voting securities and a controlled affiliate when we own more than 25% of its voting securities. Transactions related to our funded investments with both controlled and non-controlled affiliates for the three months ended December 31, 2025 and 2024 were as follows (\$ in thousands):

Name of Investment	Fair Value at September 30, 2025	Gross Additions ⁽¹⁾	Gross Reductions	Net Realized Gains (Losses)	Net Change in Appreciation / (Depreciation)	Fair Value at December 31, 2025	Interest Income	PIK Income	Dividend Income
Controlled Affiliates									
AKW Holdings Limited	\$ 88,646	\$ 4,547	\$ (4,604)	\$ (184)	\$ 13,016	\$ 101,421	\$ 1,235	\$ —	\$ —
Flock Financial, LLC	49,314	—	—	—	4,537	53,851	736	—	—
JF Intermediate, LLC (JF Holdings Corp.)	68,332	—	(67,546)	63,059	(63,845)	—	—	—	—
Pragmatic Institute, LLC	10,875	—	(36)	—	(1,527)	9,312	—	—	—
PennantPark Senior Loan Fund, LLC ⁽²⁾	207,800	—	—	—	(7,746)	200,054	4,300	—	4,184
Total Controlled Affiliates	\$ 424,967	\$ 4,547	\$ (72,186)	\$ 62,875	\$ (55,565)	\$ 364,638	\$ 6,271	\$ —	\$ 4,184
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 4,891	\$ —	\$ —	\$ —	\$ (3,140)	\$ 1,751	\$ —	\$ —	\$ —
Total Non-Controlled Affiliates	\$ 4,891	\$ —	\$ —	\$ —	\$ (3,140)	\$ 1,751	\$ —	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 429,858	\$ 4,547	\$ (72,186)	\$ 62,875	\$ (58,705)	\$ 366,389	\$ 6,271	\$ —	\$ 4,184

⁽¹⁾Includes PIK.

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

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

¹Includes PIK.

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

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7. CHANGE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE

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

	Three Months Ended December 31,			
	2025		2024	
Numerator for net increase (decrease) in net assets resulting from operations	\$	8,955	\$	16,084
Denominator for basic and diluted weighted average shares		65,296,094		65,296,094
Basic and diluted net increase (decrease) in net assets per share resulting from operations	\$	0.14	\$	0.25

8. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general corporate purposes. Our portfolio may consist of temporary investments in U.S. Treasury Bills (of varying maturities), repurchase agreements, money market funds or repurchase agreement-like treasury securities. These temporary investments with original maturities of 90 days or less are deemed cash equivalents and are included in the Consolidated Schedule of Investments. At the end of each fiscal quarter, we may take proactive steps to preserve investment flexibility for the next quarter by investing in cash equivalents, which is dependent upon the composition of our total assets at quarter-end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions on a net cash basis after quarter-end, temporarily drawing down on the Truist Credit Facility, or utilizing repurchase agreements or other balance sheet transactions as are deemed appropriate for this purpose. These amounts are excluded from average adjusted gross assets for purposes of computing the Investment Adviser's management fee. U.S. Treasury Bills with maturities greater than 60 days from the time of purchase are valued consistent with our valuation policy. As of December 31, 2025, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of \$17.7 million and \$28.2 million. As of September 30, 2025, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of \$30.7 million and \$21.1 million at fair value, respectively.

9. FINANCIAL HIGHLIGHTS

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

	Three Months Ended December 31,			
	2025		2024	
Per Share Data:				
Net asset value, beginning of period	\$	7.11	\$	7.56
Net investment income ⁽¹⁾		0.11		0.20
Net change in realized and unrealized gain (loss) ⁽¹⁾		0.03		0.05
Net increase (decrease) in net assets resulting from operations ⁽¹⁾		0.14		0.25
Distributions to stockholders ^{(1),(2)}		(0.24)		(0.24)
Net asset value, end of period ⁽⁸⁾	\$	7.00	\$	7.57
Per share market value, end of period	\$	5.96	\$	7.08
Total return ⁽³⁾		(7.65)%		4.86%
Shares outstanding at end of period		65,296,094		65,296,094
Ratios** / Supplemental Data:				
Ratio of operating expenses to average net assets ⁽⁴⁾		5.10%		7.69%
Ratio of debt related expenses to average net assets ⁽⁵⁾		9.95%		9.53%
Ratio of total expenses to average net assets ⁽⁵⁾		15.05%		17.22%
Ratio of net investment income to average net assets ⁽⁵⁾		8.59%		10.55%
Net assets at end of period	\$	457,234	\$	494,321
Weighted average debt outstanding	\$	722,974	\$	753,927
Weighted average debt per share ⁽¹⁾	\$	11.07	\$	11.55
Asset coverage per unit ⁽⁶⁾	\$	1,749	\$	1,638
Portfolio turnover ratio ⁽⁷⁾		10.30%		24.90%

* Not annualized for periods less than one year.

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

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

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

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

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

(4) Total expenses excluding debt-related costs.

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

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

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

(8) The three months ended December 31, 2025 does not foot due to rounding

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10. DEBT

The annualized weighted average cost of debt for the three months ended December 31, 2025 and 2024, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility and amortized upfront fees on 2026 Notes and 2026 Notes-2, was 6.3% and 6.2%, respectively. As of December 31, 2025, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio after such borrowing.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act, or "SBCAA") as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity), subject to compliance with certain disclosure requirements. As of December 31, 2025 and September 30, 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 175% and 163%, respectively.

Truist Credit Facility

As of December 31, 2025, we increased the availability under the multi-currency Truist Credit Facility for up to \$535 million (increased from \$500 million in December 2025), which may be further increased up to \$750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of December 31, 2025 and September 30, 2025, we had \$296.5 million and \$426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 5.8% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of December 31, 2025 and September 30, 2025. The Truist Credit Facility was amended in December 2025. This amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-free floating interest rate index). As of December 31, 2025 and September 30, 2025, we had \$238.5 million and \$73.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of December 31, 2025, we were in compliance with the terms of the Truist Credit Facility.

2026 Notes

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

2026 Notes-2

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

11. COMMITMENTS AND CONTINGENCIES

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

Unfunded debt and equity investments, if any, are disclosed in the Consolidated Schedules of Investments. Under these arrangements, we may be required to supply a letter of credit to a third party if the portfolio company were to request a letter of credit. As of December 31, 2025 and September 30, 2025, we had \$370.1 million and \$344.6 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to \$13.2 million and \$13.2 million to PSLF as of December 31, 2025 and September 30, 2025, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
DECEMBER 31, 2025

12. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

We must determine which, if any, of our unconsolidated controlled portfolio companies is a "significant subsidiary" within the meaning of Regulation S-X. We have determined that, as of September 30, 2025, PennantPark Senior Loan Fund, LLC, JF Intermediate, LLC and AKW Holdings Limited triggered at least one of the significance tests. As a result and in accordance with Rule 3-09 of Regulation S-X, separate audited financial statements of PSLF, LLC for the years ended September 30, 2025, 2024, and 2023 were filed as exhibits to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

Our investment in JF Intermediate, LLC was realized on December 11, 2025.

In March 2018, AKW Holdings Limited became controlled affiliate. Below is certain selected key financial data from AKW Holdings Limited's income statements for the periods in which our investment in AKW Holdings Limited exceeded the threshold in at least one of the tests under Rule 3-09 of Regulation S-X (amounts in thousands).

AKW Holdings Limited:

Income Statement	Three Months Ended December 31,			
		2025		2024
Total revenue	\$	24,171	\$	21,020
Total expenses		23,741		22,292
Net income (loss)	\$	430	\$	(1,272)

13. SEGMENT REPORTING

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

14. SUBSEQUENT EVENTS

On January 30, 2026, the Company issued \$75.0 million in aggregate principal amount of 7.0% Senior Unsecured Notes due February 1, 2029.

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Investment Corporation and its subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2025, the related consolidated statements of operations and changes in net assets for the three-months ended December 31, 2025 and 2024, and cash flows for the three-months ended December 31, 2025 and 2024, and the related notes to the consolidated financial statements (collectively, the interim financial information or financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of September 30, 2025, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated November 24, 2025, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of September 30, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

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

/s/ RSM US LLP

New York, New York
February 9, 2026

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

Overview

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

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

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

Organization and Structure of PennantPark Investment Corporation

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

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

Revenues

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

Expenses

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

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

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

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

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

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

PORTFOLIO AND INVESTMENT ACTIVITY

As of December 31, 2025, our portfolio totaled \$1,218.5 million and consisted of \$487.9 million or 40% of first lien secured debt, \$209.5 million or 17% of U.S. Government Securities, \$18.2 million or 2% of second lien secured debt, \$205.7 million or 17% of subordinated debt (including \$140.3 million or 12% in PSLF) and \$297.2 million or 24% of preferred and common equity (including \$59.8 million or 5% in PSLF). Our interest bearing debt portfolio consisted of 89% variable-rate investments and 11% fixed-rate investments. As of December 31, 2025, we had four portfolio companies on non-accrual, representing 2.2% and 1.1% percent of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation (depreciation) of \$(6.7) million as of December 31, 2025. Our overall portfolio consisted of 158 companies with an average investment size of \$6.4 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 10.9%.

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

For the three months ended December 31, 2025, we invested \$115.1 million in three new and 51 existing portfolio companies with a weighted average yield on debt investments of 9.7%. For the three months ended December 31, 2025, sales and repayments of investments totaled \$273.2 million including \$128.9 million sold to PSLF. The investments, sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

For the three months ended December 31, 2024, we invested \$295.7 million in 12 new and 61 existing portfolio companies with a weighted average yield on debt investments of 10.6%. For the three months ended December 31, 2024, sales and repayments of investments totaled \$353.7 million including \$286.6 million sold to PSLF. The investments, sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

PennantPark Senior Loan Fund, LLC

As of December 31, 2025, PSLF's portfolio totaled \$1,357.3 million, consisted of 118 companies with an average investment size of \$11.5 million and had a weighted average yield interest bearing debt investments of 9.6%.

As of September 30, 2025, PSLF's portfolio totaled \$1,265.9 million, consisted of 109 companies with an average investment size of \$11.6 million and had a weighted average yield interest bearing debt investments of 10.1%.

For the three months ended December 31, 2025, PSLF invested \$129.5 million, including \$128.9 million purchased from the Company, in 11 new and 12 existing portfolio companies at weighted average yield interest bearing debt investments of 9.2%. PSLF's sales and repayments of investments for the same period totaled \$25.3 million.

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

At-the-Market Offering

On June 4, 2024, we entered into the Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions, including the credit worthiness of our portfolio companies. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to ASC serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued. In addition to the discussion below, we describe our critical accounting policies in the notes to our Consolidated Financial Statements. We discuss our critical accounting estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates from those disclosed in our 2025 Annual Report on Form 10-K during the three months ended December 31, 2025.

Investment Valuations

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

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

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

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

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

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

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

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

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

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

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred \$3.9 million and zero of expenses relating to amendment costs on the Truist Credit Facility for both the three months ended December 31, 2025 and 2024, respectively. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes, and 2026 Notes-2.

For the three months ended December 31, 2025 and 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and \$3.3 million, respectively. As of December 31, 2025 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.0 million and \$1.0 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

Revenue Recognition

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

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

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

Foreign Currency Translation

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

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

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

Payment-in-Kind, or PIK Interest

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

Federal Income Taxes

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

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

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

For the three months ended December 31, 2025 and 2024, we recorded a provision for taxes on net investment income of \$0.7 million and \$0.7 million, respectively, which pertains to U.S. federal excise tax.

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

For the three months ended December 31, 2025 and 2024, the Company recognized a provision for taxes of less than \$(0.1) million and zero on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three months ended December 31, 2025 and 2024, the Company recognized a provision for taxes of zero and less than \$(0.1) million on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three months ended December 31, 2025 and 2024, the Company paid zero and zero in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary, respectively. The state and local tax liability is zero as of December 31, 2025 is included under accrued other expenses in the consolidated statement of assets and liabilities.

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

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

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three months ended December 31, 2025 and 2024.

Investment Income

For the three months ended December 31, 2025, investment income was \$27.3 million, which was attributable to \$20.3 million from first lien secured debt, \$0.4 million from second lien secured debt, \$1.9 million from subordinated debt and \$4.7 million from other investments, respectively. For the three months ended December 31, 2024, investment income was \$34.2 million, which was attributable to \$25.2 million from first lien secured debt, \$2.0 million from second lien secured debt, \$1.1 million from subordinated debt and \$5.9 million from other investments, respectively. The decrease in investment income for three months ended December 31, 2025, was primarily due to a decrease in our total portfolio size and a decrease in our weighted average yield on debt investments.

Expenses

For the three months ended December 31, 2025, expenses totaled \$20.3 million and were comprised of \$14.4 million of debt related interest and expenses, \$3.9 million of base management fees, \$1.3 million of general and administrative expenses and \$0.7 million of provision for excise taxes, respectively. For the three months ended December 31, 2024, expenses totaled \$21.2 million and were comprised of \$11.7 million of debt-related interest and expenses, \$4.3 million of base management fees, \$2.8 million of incentive fees, \$1.7 million of general and administrative expenses and \$0.7 million of provision for excise taxes, respectively. The decrease in expenses for the three months ended December 31, 2025, was primarily due to a decrease in incentive fees offset by one-time credit facility amendment costs.

Net Investment Income

For the three months ended December 31, 2025, net investment income totaled \$7.0 million, or \$0.11 per share, respectively. For the three months ended December 31, 2024, net investment income totaled \$13.0 million, or \$0.20 per share, respectively. The decrease in net investment income was primarily due to a decrease in investment income and partially offset by a decrease in expenses.

Net Realized Gains or Losses

For the three months ended December 31, 2025 and 2024, net realized gains (losses) totaled \$59.0 million and \$(2.6) million, respectively. The change in realized gains (losses) was primarily due to changes in the market conditions of our investments and the values at which they were realized.

Unrealized Appreciation or Depreciation on Investments and Debt

For the three months ended December 31, 2025 and 2024, we reported net change in unrealized appreciation (depreciation) on investments \$(57.1) million and \$2.4 million, respectively. As of December 31, 2025 and September 30, 2025, our net unrealized appreciation (depreciation) on investments totaled \$(6.7) million and \$50.4 million, respectively. The net change in unrealized depreciation on our investments was primarily due to changes in the capital market conditions of our investments and the values at which they were realized.

For the three months ended December 31, 2025 and 2024, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and \$3.3 million, respectively. As of December 31, 2025 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.0 million and \$1.0 million, respectively. The net change in unrealized appreciation (depreciation) compared to the same periods in the prior period was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

For the three months ended December 31, 2025 and 2024, net increase (decrease) in net assets resulting from operations totaled \$9.0 million and \$16.1 million or \$0.14 per share and \$0.25 per share, respectively. The decrease from net operations for the three months ended December 31, 2025, was primarily due to a operating performance of our portfolio and changes in capital market conditions of our investments along with change in size and cost yield of our debt portfolio and costs of financing.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from cash flows from operations, including investment sales and repayments, income earned, proceeds of securities offerings and debt financings. Our primary use of funds from operations includes investments in portfolio companies and payments of interest expense, fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of December 31, 2025, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio requirement after such borrowing. This "Liquidity and Capital Resources" section should be read in conjunction with the "Forward-Looking Statements" section above.

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

As of December 31, 2025 and September 30, 2025, our asset coverage ratio, as computed in accordance with the 1940 Act was 175% and 163%, respectively.

For the three months ended December 31, 2025 and 2024, the annualized weighted average cost of debt inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility, and amortized upfront fees on, 2026 Notes and 2026 Notes-2, was 6.3% and 6.2%, respectively.

As of December 31, 2025, we had the multi-currency Truist Credit Facility for up to \$535 million (increased from \$500 million in December 2025), which may be further increased up to \$750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of December 31, 2025 and September 30, 2025, we had \$296.5 million and \$426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 5.8% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of December 31, 2025 and September 30, 2025. The Truist Credit Facility was amended in December 2025. This amended revolving has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-free floating interest rate index). As of December 31, 2025 and September 30, 2025, we had \$238.5 million and \$73.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of December 31, 2025, we were in compliance with the terms of the Truist Credit Facility.

As of December 31, 2025, we had \$150.0 million in aggregate principal amount of 2026 Notes outstanding. Interest on the 2026 Notes is paid semiannually on May 1 and November 1, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate is 4.62%. The 2026 Notes mature on May 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

As of December 31, 2025, we had \$165.0 million in aggregate principal amount of 2026 Notes-2 outstanding. Interest on the 2026 Notes-2 is paid semiannually on May 1 and November 1, at a rate of 4.0% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes-2 are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

On June 4, 2024, we entered into the Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

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

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

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

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

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

As of December 31, 2025 and September 30, 2025, we had cash and cash equivalents of \$45.9 million and \$51.8 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to allow us to effectively operate our business.

For the three months ended December 31, 2025, our operating activities provided cash of \$134.5 million and our financing activities used cash of \$140.4 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for repayments of our credit facility and distributions paid to stockholders.

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

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of December 31, 2025 and September 30, 2025, PSLF had total assets of \$1,409.3 million and \$1,315.4 million, respectively and its investment portfolio consisted of debt investments in 118 and 109 portfolio companies, respectively. As of December 31, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interest of \$5.0 million and \$7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interests of \$5.0 million and \$7.1 million, respectively, in PSLF. As of December 31, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$26.6 million and the five largest investments totaled \$123.6 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$24.8 million and the five largest investments totaled \$121.4 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of December 31, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of December 31, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million, respectively. As of September 30, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million respectively.

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

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

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO IV, LLC, a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of December 31, 2025 and September 30, 2025 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the \$21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the \$24.0 million Class C (C-R)

Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the \$18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%. As of December 31, 2025 and September 30, 2025, there were \$246.0 million and \$246.0 million of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of December 31, 2025 and September 30, 2025 there were \$328.0 million and \$328.0 million, respectively, of external 2037 Asset-Backed Debt.

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

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

(\$ in thousands)	December 31, 2025	
	(Unaudited)	September 30, 2025
Total investments	\$ 1,357,342	\$ 1,265,901
Weighted average cost yield on income producing investments	9.6%	10.1%
Number of portfolio companies in PSLF	118	109
Largest portfolio company investment at fair value	\$ 26,563	\$ 24,802
Total of five largest portfolio company investments at fair value	\$ 123,565	\$ 121,360

Below is a listing of PSLF's individual investments as of December 31, 2025 (par and \$ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 1,258. % of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	8.74%	SOFR+475	23,450	\$ 23,183	\$ 23,391
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.49%	SOFR+550	15,157	14,937	15,309
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	8.84%	SOFR+500	16,171	16,079	16,171
Health Care Providers and Services								
APT OPCO, LLC	12/24/25	09/30/31	Services	8.67%	SOFR+500	2,868	2,852	2,832
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	9.93%	SOFR+626	5,425	5,421	5,425
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.47%		16,270	16,192	16,270
Alpine Acquisition Corp II ⁽⁴⁾⁽⁶⁾	10/12/22	11/30/26	Containers, Packaging and Glass			15,157	15,028	6,972
Amsive Holdings Corporation	03/02/22	12/10/26	Media	9.92%	SOFR+625	13,768	13,717	13,631
Anteroid, LLC (f/k/a MeriDirect, LLC)	03/02/22	06/30/26	Media	9.57%	SOFR+590	13,618	13,591	13,618
Arefield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	8.84%	SOFR+500	14,850	14,829	14,776
Healthcare, Education and Childcare								
Archer Lewis, LLC	12/20/24	08/28/29	Childcare	9.42%	SOFR+575	15,542	15,389	15,542
Argano, LLC	12/16/24	09/13/29	Business Services	9.22%	SOFR+550	20,305	20,111	20,508
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.17%	SOFR+450	11,983	11,913	11,983
Healthcare, Education and Childcare								
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Childcare	9.17%	SOFR+550	24,545	24,262	24,545
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.47%	SOFR+675	19,800	19,560	19,651
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.42%	SOFR+575	14,513	14,345	14,367
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	8.92%	SOFR+525	6,608	6,518	6,608
Healthcare, Education and Childcare								
Bioderm, Inc.	06/26/24	01/31/28	Childcare	10.36%	SOFR+650	8,775	8,708	8,665
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.07%	SOFR+540	25,179	25,036	24,675
Health Care Providers and Services								
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Services	8.72%	SOFR+500	2,494	2,469	2,469
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	8.67%	SOFR+500	5,940	5,903	5,940
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.19%	SOFR+535	6,170	5,925	5,209
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	9.67%	SOFR+600	9,863	9,775	9,863
CF512, Inc.	12/29/21	08/20/26	Media	9.98%	SOFR+619	9,019	8,972	8,929
Healthcare, Education and Childcare								
Carisk Buyer, Inc.	02/09/24	12/01/29	Childcare	8.67%	SOFR+500	11,341	11,254	11,426
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.22%	SOFR+550	22,598	22,312	22,372
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	9.67%	SOFR+600	21,824	21,670	21,824
Case Works, LLC	11/26/24	10/01/29	Business Services	8.92%	SOFR+525	10,409	10,342	10,232
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.17%	SOFR+450	20,778	20,682	20,778
Healthcare, Education and Childcare								
Confluent Health, LLC	12/23/24	11/30/28	Childcare	11.22%	SOFR+750	1,945	1,945	1,926
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.42%	SOFR+475	5,955	5,925	5,925
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.70%	SOFR+576	8,601	8,591	8,601
Personal, Food and Miscellaneous Services								
Crane I Services, Inc.	07/24/23	08/16/27	Miscellaneous Services	9.08%	SOFR+536	5,258	5,232	5,218
DRI Holding Inc.	08/04/22	12/21/28	Media	9.07%	SOFR+535	5,755	5,450	5,640
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	8.97%	SOFR+525	4,411	4,399	4,455

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
DX Electric Company, LLC	12/25/25	10/01/31	Electronic Equipment, Instruments and Components	8.92%	SOFR+525	7,046	6,999	6,994
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.42%	SOFR+475	4,938	4,899	4,938
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.14%	SOFR+576	1,568	1,489	1,553
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.64%	SOFR+576	9,646	9,646	5,848
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.17%	SOFR+450	23,124	22,885	23,182
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	8.72%	SOFR+500	12,093	11,941	12,093
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	8.67%	SOFR+500	6,913	6,880	6,913
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.47%	SOFR+575	6,881	6,801	6,881
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.07%	SOFR+635	9,551	9,499	9,503
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	12.98%	SOFR+925	4,128	4,089	4,025
GGG Mideo, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	8.67%	SOFR+500	15,096	14,992	15,096
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.33%		6,290	6,287	6,290
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.42%	SOFR+560	3,951	3,923	3,862
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	12,599	12,530	12,599
HV Watterson Holdings, LLC ⁽⁴⁾	09/09/22	12/17/26	Business Services			15,523	15,449	4,936
HW Holdco, LLC	03/02/22	05/10/26	Media	9.80%	SOFR+590	23,121	23,082	23,121
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.27%	SOFR+560	6,029	6,029	5,727
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	8.72%	SOFR+500	19,134	18,950	18,990
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	9.19%	SOFR+550	14,409	14,347	14,264
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	8.84%	SOFR+500	4,339	4,298	4,317
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	8.98%	SOFR+510	5,438	5,393	5,438
Impact Advisors, LLC	12/10/25	03/19/32	Health Care Technology	8.17%	SOFR+450	7,940	7,940	7,940
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	9.67%	SOFR+600	13,714	13,598	13,714
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.42%	SOFR+575	13,043	13,011	12,651
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	8.92%	SOFR+525	5,940	5,903	5,940
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.33%	SOFR+761	12,935	12,932	12,935
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	9.82%	SOFR+615	13,701	13,599	11,132
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.65%	SOFR+594	2,310	2,310	2,310
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.65%	SOFR+594	733	725	891
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	10.94%	SOFR+710	21,806	21,754	21,260
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.42%	SOFR+475	20,065	19,982	20,065
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.46%	SOFR+450	12,251	12,167	12,251
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.27%	SOFR+560	8,153	7,952	8,109
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.57%	SOFR+475	19,677	19,529	19,677
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,850	19,684	19,850
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	8.92%	SOFR+510	8,223	8,182	8,223
Meadowlark Acquirer, LLC	04/01/22	10/10/27	Business Services	9.32%	SOFR+565	2,885	2,861	2,885
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	9.92%	SOFR+625	19,423	19,317	19,423
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.17%	SOFR+550	7,860	7,774	7,860
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	8.92%	SOFR+525	19,650	19,433	19,650
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	8.42%	SOFR+475	9,550	9,496	9,550
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	9.71%	SOFR+585	7,162	7,145	7,162
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.02%	SOFR+635	20,039	19,822	19,438
North American Rail Solutions	12/25/25	08/29/31	Road and Rail	8.42%		10,000	9,958	9,950
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.42%	SOFR+575	18,879	18,753	17,897
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Service	8.92%	SOFR+525	17,945	17,743	17,721
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.08%	SOFR+636	8,227	8,161	8,227
PCS Mideo, Inc.	08/29/24	03/01/30	Financial Services	9.42%	SOFR+575	5,739	5,678	5,767
PN Buyer, Inc.	10/09/25	07/31/31	Financial Services	8.17%	SOFR+450	3,556	3,538	3,538
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	9.85%	SOFR+625	12,773	12,613	12,466
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	8.77%	SOFR+500	9,900	9,823	9,727
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Conglomerate Service	8.92%	SOFR+525	2,970	2,946	2,952
Paving Lessor Corp. First Lien - Term Loan	10/24/25	07/01/31	Commercial Services and Supplies	8.94%	SOFR+525	6,914	6,862	6,879
Pink Lily Holdco, LLC ⁽⁴⁾	04/01/22	11/09/27	Retail	4.27%		8,913	8,699	1,114
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.42%	SOFR+575	5,940	5,889	5,999
Puget Collision, LLC	12/24/25	10/02/31	Auto Sector	8.42%	SOFR+475	10,000	9,945	9,938
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	8.92%	SOFR+525	3,960	3,930	3,837
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.42%	SOFR+575	24,637	24,318	24,391
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	9.82%	SOFR+615	11,780	11,717	11,545
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	8.99%	SOFR+500	22,629	22,561	22,629
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.07%	SOFR+640	9,525	9,521	9,525

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.17%	SOFR+450	3,711	3,683	3,711
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.17%		9,308	9,250	9,308
Rosco Parent, LLC	12/24/25	09/12/31	Auto Sector	8.42%	SOFR+475	5,154	5,119	5,115
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.85%	SOFR+625	5,493	5,431	4,944
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.72%	SOFR+600	11,880	11,784	11,880
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	9.87%	SOFR+620	6,597	6,582	6,597
Sath Industries, LLC	12/10/25	12/17/29	Building Products	9.17%	SOFR+550	11,360	11,360	11,360
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	8.92%	SOFR+525	4,950	4,916	4,722
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	9.82%	SOFR+615	14,513	14,369	13,859
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.62%	SOFR+690	26,831	26,686	26,563
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	10,578	10,442	10,578
STG Distribution, LLC - First Out New Money Term Loans ⁽⁴⁾	10/03/24	10/03/29	Transportation			1,998	1,907	1,698
STG Distribution, LLC - Second Out Term Loans ⁽⁴⁾	10/03/24	10/03/29	Transportation			4,617	2,593	346
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	8.67%	SOFR+500	14,625	14,563	14,625
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.42%	SOFR+475	16,878	16,785	16,827
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.17%	SOFR+650	9,825	9,713	9,678
TMH Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.22%	SOFR+450	19,827	19,654	19,827
TPC US Parent, LLC	03/02/22	11/24/25	Food	9.89%	SOFR+590	11,246	11,240	11,235
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.09%	SOFR+525	9,563	9,427	9,523
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.57%	SOFR+590	14,769	14,741	14,769
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.75%	SOFR+475	14,443	14,364	14,356
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.47%	SOFR+575	16,312	16,174	16,312
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	8.88%	SOFR+490	11,342	11,280	10,888
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	9.67%	SOFR+600	23,055	22,867	23,058
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.34%	SOFR+550	6,577	6,676	6,708
Total First Lien Secured Debt							1,382,302	1,347,821
Subordinated Debt - 4.1% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,406	4,406	4,406
Total Subordinated Debt							4,406	4,406
Equity Securities - 4.8% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	1,530
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	3,505
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	80
Total Equity Securities							8,177	5,115
Total Investments - 1,267.0% of Net Assets ⁽³⁾⁽⁵⁾							1,394,885	1,357,342
Cash Equivalents - 19.51% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				3.61%			6,054	6,054
Goldman Sachs Financial Square Government Fund (Money Market Fund)				3.71%			12,264	12,264
BlackRock Federal FD Institutional 81 (Money Market Fund)				3.69%			2,586	2,586
Total Cash Equivalents							20,904	20,904
Cash - 22.54% of Net Assets								
Cash							24,148	24,148
Total Cash							24,148	24,148
Total Investments, Cash Equivalents and Cash -							\$ 1,439,937	\$ 1,402,394
Liabilities in Excess of Other Assets — (1208.9%) of Net Assets								(1,295,254)
Members' Equity—100.0%								\$ 107,140

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

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

(3) As of December 31, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for US Companies were \$1,394.9 million, \$1,357.3 million and 1,267.0%.

(4) Non-accrual security

(5) All investments are not registered under the 1933 Act and have restrictions on resale.

(6) The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or 3) securing the 2036 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.

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

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (1)	Par	Cost	Fair Value (2)
First Lien Secured Debt - 1.035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	9.04%	SOFR+475	7,590	\$ 7,474	\$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II (4), (7)	10/12/22	11/30/26	Containers, Packaging and Glass			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.35%	SOFR+635	13,805	13,745	13,667
Arteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.90%	SOFR+590	13,837	13,803	13,837
Arctfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	Business Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Business Services	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.50%	SOFR+450	20,831	20,730	20,831
Complex Legal Services, Inc.	12/23/24	02/09/26	Business Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane I Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Media	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	13.35%	SOFR+915	4,140	4,096	4,057
GGG Mideo, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC (4)	09/09/22	12/17/26	Business Services	8.00%	SOFR+500	15,570	15,496	8,548
HW Holdeo, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdeo, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above		Par	Cost	Fair Value (2)
					Index (1)				
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594		729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	12.16%	SOFR+785		21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.75%	SOFR+475		20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.77%	SOFR+450		7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.60%	SOFR+560		8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.95%	SOFR+475		19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525		19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	9.30%	SOFR+510		8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.65%	SOFR+565		2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	10.25%	SOFR+625		19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.25%	SOFR+525		7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525		19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	9.15%	SOFR+515		9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	10.12%	SOFR+585		7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.35%	SOFR+635		20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.76%	SOFR+575		18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	9.26%	SOFR+525		17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.53%	SOFR+636		8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.75%	SOFR+575		5,753	5,688	5,753
Pink Lily Holdco, LLC (5)	04/01/22	11/09/27	Retail	4.27%	SOFR+475		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.42%	SOFR+625		12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	9.17%	SOFR+500		9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.75%	SOFR+575		5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.25%	SOFR+525		3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.75%	SOFR+575		24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	10.45%	SOFR+615		11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	9.29%	SOFR+500		22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.40%	SOFR+640		9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.75%	SOFR+475		3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.50%	SOFR+450		9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.92%	SOFR+575		5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.91%	SOFR+575		11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	10.20%	SOFR+620		6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	9.00%	SOFR+500		4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.15%	SOFR+615		14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.31%	SOFR+615		23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515		9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Transportation	12.57%	SOFR+835		1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans (5)	10/03/24	10/03/29	Transportation	5.32%	SOFR+475		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	9.00%	SOFR+500		14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.92%	SOFR+475		16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650		9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.66%	SOFR+450		19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Food	10.19%	SOFR+590		11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.56%	SOFR+525		9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.90%	SOFR+590		16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.93%	SOFR+475		14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.91%	SOFR+575		16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	9.19%	SOFR+490		11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Healthcare, Education and Childcare	9.66%	SOFR+550		12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	8.67%	SOFR+450		4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	10.00%	SOFR+600		23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.81%	SOFR+550		6,577	6,686	6,708
Total First Lien Secured Debt								1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets									
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%			4,422	4,422	4,422
Total Subordinated Debt							4,422	4,422	4,422
Equity Securities - 6.6% of Net Assets									
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—		134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—		1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—		2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—		10,805	824	757

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index (1)	Par	Cost	Fair Value (2)
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets(3)(6)							1,289,319	1,265,901
Cash Equivalents - 13.9% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 19.9% of Net Assets								
Cash							24,147	24,147
Total Cash								
Total Investments, Cash Equivalents and Cash - 1,079.8% of Net Assets							24,147	24,147
							<u>\$ 1,330,304</u>	<u>\$ 1,306,886</u>
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								<u>\$ 121,026</u>

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

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

(3)As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for US Companies were \$1,289.3 million, \$1,265.9 million and 1,046.0%.

(4)Non-accrual security

(5)Partial non-accrual PIK security

(6)All investments are not registered under the 1933 Act and have restrictions on resale.

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

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

	December 31, 2025 (Unaudited)	September 30, 2025
Assets		
Investments at fair value (amortized cost—\$1,394,885 and \$1,289,319, respectively)	\$ 1,357,342	\$ 1,265,901
Cash equivalents (cost—\$20,904 and \$16,838, respectively)	20,904	16,838
Cash (cost—\$24,148 and \$24,147 respectively)	24,148	24,147
Interest receivable	4,884	5,271
Receivable for investments sold	—	1,055
Prepaid expenses and other assets	1,916	2,148
Due from affiliate	131	87
Total assets	1,409,325	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—\$328,000, unamortized deferred financing cost of \$1,797 and \$1,887, respectively)	326,203	326,113
2034 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$843 and \$940, respectively)	245,157	245,060
2035 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$1,340 and \$1,434, respectively)	244,660	244,566
Credit facility payable	189,600	99,600
Subordinated notes payable to members	250,808	250,808
Payable for investments purchased	18,816	—
Interest payable on credit facility and asset backed debt	13,072	13,730
Distribution payable to members	7,500	8,000
Interest payable on subordinated notes to members	5,114	5,305
Accounts payable and accrued expenses	1,205	1,189
Due to affiliate	50	50
Total liabilities	1,302,185	1,194,421
Members' equity	107,140	121,026
Total liabilities and members' equity	\$ 1,409,325	\$ 1,315,447

(1) As of December 31, 2025 and September 30, 2025, PSLF had zero unfunded commitments to fund investments.

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

	Three Months Ended December 31,	
	2025	2024
Investment income:		
Interest	\$ 32,440	\$ 32,953
Other income	404	523
Total investment income	32,844	33,476
Expenses:		
Interest expense on credit facility and asset-backed debt	16,209	15,643
Interest expense on subordinated notes to members	7,698	7,343
Administration services expense	850	778
General and administrative expenses	342	396
Total expenses	25,099	24,160
Net investment income	7,745	9,316
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	—	(2,126)
Net change in unrealized appreciation (depreciation) on investments	(14,131)	(1,918)
Net realized and unrealized gain (loss) on investments	(14,131)	(4,044)
Net increase (decrease) in members' equity resulting from operations	\$ (6,386)	\$ 5,272

⁽¹⁾ No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management payable on a quarterly basis.

Distributions

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

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

During the three months ended December 31, 2025, we declared distributions of \$0.24 per share, for total distributions of \$15.7 million. During the three months ended December 31, 2024, we declared distributions of \$0.24 per share, for total distribution of \$15.7 million. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

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

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

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

Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The FASB approved an (optional) two-year extension to December 31, 2024, for transitioning away from LIBOR. The Company has adopted the ASU 2020-04, the effect of which was not material to the consolidated financial statements.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"). The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company has adopted the new accounting standard, the effect was not material to the consolidated financial statements.

In November 2023, FASB issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM") and included within each reported measure of segment's profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company has adopted ASU 2023-07 effective September 30, 2025 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements. See Note 13 for more information on the effects of the adoption of ASU 2023-07.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of December 31, 2025, our debt portfolio consisted of 89% variable-rate investments and 11% fixed rate investments. The variable-rate loans are usually based on a SOFR (or an alternative risk-free floating interest rate index) rate and typically have durations of three months after which they reset to current market interest rates. Variable-rate investments subject to a floor generally reset by reference to the current market index after one to nine months only if the index exceeds the floor. In regards to variable-rate instruments with a floor, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor. In contrast, our cost of funds, to the extent it is not fixed, will fluctuate with changes in interest rates since it has no floor.

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

Change in Interest Rates		Change in Interest Income, Net of Interest Expense (in thousands)		Change in Interest Income, Net of Interest Expense Per Share	
Down 3%	\$	(8,657)	\$	(0.13)	
Down 2%	\$	(6,565)	\$	(0.10)	
Down 1%	\$	(3,282)	\$	(0.05)	
Up 1%	\$	3,282	\$	0.05	
Up 2%	\$	6,564	\$	0.10	
Up 3%	\$	9,847	\$	0.15	

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

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

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

Item 4. Controls and Procedures

As of the quarter ended December 31, 2025, we including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13-a-15(e) of the Exchange Act). As disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, a material weakness was previously identified in the operation of controls related to our quarterly review of equity investment valuations with respect to the allocation of value of the portfolio company to the Company's holdings. We have taken steps to remediate this material weakness, which steps have included (i) enhancing existing review controls of equity investments related to the allocation of the portfolio company's enterprise value to the Company's holdings to ensure allocations are consistent with the relevant and respective source document and (ii) enhancing policies and procedures to demonstrate a commitment to improving our overall control environment.

Taking the above efforts into consideration, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures for the quarter ended December 31, 2025 were effective and provided reasonable assurance that information required to be disclosed in our periodic filings with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Other than disclosed in this Item 4, there have been no changes in our internal controls over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should consider carefully the factors discussed below, as well as in Part I “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed on November 24, 2025, which could materially affect our business, financial condition and/or operating results. The risks as in our Annual Report on Form 10-K, are not the only risks facing PennantPark Investment Corp. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

10b5-1 Disclosure

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

Item 6. Exhibits

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

3.1	<u>Articles of Incorporation (Incorporated by reference to Exhibit 99(a) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2/A (File No. 333-140092), filed on April 5, 2007).</u>
3.2	<u>Articles of Amendment to Articles of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2024).</u>
3.3	<u>Second Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on May 11, 2020).</u>
10.1	<u>Seventh Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 11, 2025, by and among the Registrant, the lenders party thereto, Truist Bank as administrative agent, and JPMorgan Chase Bank, N.A. as syndication agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00736) filed on December 15, 2025).</u>
10.2*	<u>Eighth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of January 30, 2026, by and among the Registrant, the lenders party thereto, Truist Bank as administrative agent and, solely with respect to Section 5.10 therein, PNNT Investment Holdings, LLC.</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
32.1*	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
99.1	<u>Privacy Policy of the Registrant (Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 16, 2011).</u>
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

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

PENNANTPARK INVESTMENT CORPORATION

Date: February 9, 2026

By:

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

Date: February 9, 2026

By:

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

EXECUTION COPY**EIGHTH AMENDMENT TO SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT**

This EIGHTH AMENDMENT TO SECOND AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT, dated as of January 30, 2026 (this “Amendment”), to the Existing Credit Agreement (capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in Article 1) is among PENNANTPARK INVESTMENT CORPORATION, a Maryland corporation (the “Borrower”), the LENDERS party hereto, the issuing banks and swingline lenders party hereto, TRUIST BANK, as Administrative Agent (in such capacity, the “Administrative Agent”) and, solely with respect to Section 5.10 herein, PNNT INVESTMENT HOLDINGS, LLC, a Delaware limited liability company (“PNNT Investment Holdings”).

WITNESSETH:

WHEREAS, the Borrower, the Lenders party thereto and the Administrative Agent are parties to the Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2014 (as amended by that certain First Omnibus Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement and Second Amended and Restated Guarantee and Security Agreement, dated as of May 25, 2017, that certain Second Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 4, 2019, that certain Third Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 10, 2021, that certain Fourth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of February 23, 2022, that certain Fifth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 29, 2022, that certain Sixth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2024, and that certain Seventh Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of December 11, 2025, the “Existing Credit Agreement”, and as amended by this Amendment and as the same may be further amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”); and

WHEREAS, the Borrower and the other parties hereto desire to amend the Existing Credit Agreement to make certain changes, as set forth below;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and in the Existing Credit Agreement, the parties hereto agree as follows:

ARTICLE I**DEFINITIONS**

SECTION 1.1. Certain Definitions. The following terms when used in this Amendment shall have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

“Administrative Agent” is defined in the preamble.

“Amendment” is defined in the preamble.

“Borrower” is defined in the preamble.

“Credit Agreement” is defined in the first recital.

“Existing Credit Agreement” is defined in the first recital.

“Eighth Amendment Effective Date” is defined in Section 4.1.

SECTION 1.2. Other Definitions. Capitalized terms for which meanings are provided in the Credit Agreement are, unless otherwise defined herein or the context otherwise requires, used in this Amendment with such meanings.

ARTICLE II

AMENDMENT TO EXISTING CREDIT AGREEMENT

SECTION 2.1. Amendment to Existing Credit Agreement. Subject to the occurrence of the Eighth Amendment Effective Date, the parties hereto hereby agree that the Existing Credit Agreement is hereby amended as follows:

(a) The definition of “Covered Debt Amount” in Section 1.01 of the Existing Credit Agreement (*Definitions – Defined Terms*) is hereby deleted in its entirety and replaced with the following in lieu thereof:

“Covered Debt Amount” means, on any date, the sum of (x) all of the Revolving Credit Exposures of all Lenders on such date plus (y) the aggregate amount of Other Covered Indebtedness on such date minus (z) the LC Exposures fully Cash Collateralized on such date pursuant to Section 2.05(k) and the last paragraph of Section 2.09(a); provided that, (a) the 2026 May Notes, the 2026 November Notes, Permitted Amortizing Unsecured Longer-Term Indebtedness and Special Permitted Indebtedness, and (b) after the date that is the earlier of (i) the repayment in full of the Maturing Notes and (ii) the original stated maturity date of the 2026 November Notes, 50% of all Permitted Refinancing Indebtedness, in each case, shall be excluded from the calculation of the Covered Debt Amount until the date that is nine (9) months prior to the scheduled maturity date of such Indebtedness (provided that to the extent, but only to the extent, any portion of any such Indebtedness (including any portion of any Permitted Amortizing Unsecured Longer-Term Indebtedness) is subject to a contractually scheduled amortization payment, other principal payment or redemption (other than any conversion into Permitted Equity Interests) earlier than the scheduled maturity date of such Indebtedness, such portion of such Indebtedness shall be included in the calculation of the Covered Debt Amount beginning upon the date that is the later of (i) 9 months prior to such scheduled amortization payment, other principal payment or redemption and (ii) the date the Borrower becomes aware that such Indebtedness is required to be paid

or redeemed); provided further that, beginning on February 1, 2026 and ending on March 31, 2026, 50% of the 2026 November Notes shall be excluded from the calculation of the Covered Debt Amount. For the avoidance of doubt, for purposes of calculating the Covered Debt Amount, any Indebtedness that is required to be part of the Covered Debt Amount will be included at the then outstanding principal balance thereof.”

(b)The definition of “Unsecured Longer-Term Indebtedness” in Section 1.01 of the Existing Credit Agreement (*Definitions – Defined Terms*) is hereby deleted in its entirety and replaced with the following in lieu thereof:

“Unsecured Longer-Term Indebtedness” means Indebtedness of any Obligor (which may be Guaranteed by any other Obligor) that (a) has no amortization prior to, and a final maturity date not earlier than, six months after the Extended Final Maturity Date (it being understood that (A) none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; and (y) any cash payment made in respect thereof shall constitute “amortization” for the purposes of this definition); (B) any mandatory amortization that is contingent upon the happening of an event that is not certain to occur (including, without limitation, a change of control or bankruptcy) shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); and (C) any mandatory amortization under any Permitted Amortizing Unsecured Longer-Term Indebtedness shall not in and of itself be deemed to disqualify such Indebtedness under this clause (a); provided, with respect to clause (a)(B) and clause (a)(C), the Borrower acknowledges that any payment prior to the Extended Final Maturity Date in respect of any such obligation or right shall only be made to the extent permitted by this Agreement and immediately upon such contingent event occurring the amount of such mandatory amortization shall be included in the Covered Debt Amount), (b) is incurred pursuant to terms that are substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by the Borrower or, if such transaction is not one in which there are market terms for substantially similar debt of other similarly situated borrowers, on terms that are negotiated in good faith on an arm’s length basis (except, in each case, other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which shall be no more restrictive upon the Borrower and its Subsidiaries, while any Loans or the Commitments are outstanding, than those set forth in the Loan Documents; provided that, upon the Borrower’s written request in connection with the incurrence of any Unsecured Longer-Term Indebtedness that otherwise would not meet the requirements set forth in this parenthetical of this clause (b), this Agreement will be deemed automatically amended (and, upon the request of the Administrative Agent or the Required Lenders, the Borrower shall promptly enter into a written amendment evidencing such amendment), *mutatis mutandis*, solely to the extent necessary such that the financial covenants and events of default, as applicable, in this Agreement shall be as restrictive as such provisions in the Unsecured Longer-Term Indebtedness) (it being understood that put rights or

repurchase or redemption obligations (x) in the case of convertible securities, in connection with the suspension or delisting of the capital stock of the Borrower or the failure of the Borrower to satisfy a continued listing rule with respect to its capital stock or (y) arising out of circumstances that would constitute a “fundamental change” (as such term is customarily defined in convertible note offerings) or be Events of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition) and (c) is not secured by any assets of any Obligor. For the avoidance of doubt, the conversion of all or any portion of any Permitted Convertible Indebtedness constituting Unsecured Longer-Term Indebtedness into Permitted Equity Interests in accordance with Section 6.12(a), shall not cause such Indebtedness to be designated as Unsecured Shorter-Term Indebtedness hereunder.

Notwithstanding the foregoing, each of the 2026 May Notes and the 2026 November Notes shall be deemed Unsecured Longer-Term Indebtedness in all respects despite the fact that the maturity dates of the 2026 May Notes and the 2026 November Notes are prior to the Final Maturity Date so long as the 2026 May Notes and the 2026 November Notes continue to comply with all other requirements of the above definition; provided that, except as provided in the definition of “Covered Debt Amount” (x) from and after the date that is 9 months prior to the scheduled maturity date of the 2026 May Notes, the 2026 May Notes shall be included in the Covered Debt Amount and (y) from and after the date that is 9 months prior to the scheduled maturity date of the 2026 November Notes, the 2026 November Notes shall be included in the Covered Debt Amount.

ARTICLE III

[RESERVED]

ARTICLE IV

CONDITIONS TO EFFECTIVENESS

SECTION 4.1. Effective Date. This Amendment shall become effective on the date (the “Eighth Amendment Effective Date”) that each of the following conditions have been satisfied:

(d) The Administrative Agent shall have received from each party hereto (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment; and

(e) The Administrative Agent shall have received evidence of the payment by the Borrower of any fees and expenses due and payable by the Borrower to the Lenders and the Administrative Agent on the Eighth Amendment Effective Date that the Borrower has agreed to pay in connection with this Amendment.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Representations and Warranties. The Borrower hereby represents and warrants that (i) this Amendment and the Credit Agreement each constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, (ii) immediately prior to the effectiveness of this Amendment, no Default or Event of Default shall exist and, upon the effectiveness of this Amendment, no Default or Event of Default shall exist and (iii) its representations and warranties as set forth in the Loan Documents, as applicable, are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects) on and as of the date hereof as though made on and as of the date hereof (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

SECTION 5.2. References to Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Existing Credit Agreement as amended hereby and each reference to the Existing Credit Agreement in the other Loan Documents and in any other document, instrument or agreement executed and/or delivered in connection with the Existing Credit Agreement shall mean and be a reference to the Existing Credit Agreement as amended hereby.

SECTION 5.3. Effect on Existing Agreements. Except as specifically amended above, the Credit Agreement, the other Loan Documents and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed in all respects. This Amendment does not constitute a novation or termination of the Secured Obligations (as defined in the Guarantee and Security Agreement) under the Credit Agreement as in effect immediately prior to the effectiveness of this Amendment and which remain outstanding.

SECTION 5.4. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under the Existing Credit Agreement, the Credit Agreement, the other Loan Documents or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein. The parties hereto hereby agree that this Amendment is a Loan Document.

SECTION 5.5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5.6. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 5.7. Headings. The Section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

SECTION 5.8. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic communication (e.g. pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 5.9. [Reserved].

SECTION 5.10. Reaffirmation.

(a) The Borrower hereby reaffirms, ratifies and confirms that after giving effect to this Amendment and the transactions contemplated hereby, the Liens and other security interests granted by the Borrower pursuant to, and the terms and conditions of, the Guarantee and Security Agreement and the other Security Documents remain unaltered and in full force and effect and secure the Secured Obligations.

(b) PNNT Investment Holdings (i) hereby consents to the terms of this Amendment and the Credit Agreement, (ii) hereby confirms that, after giving effect to this Amendment and the transactions contemplated hereby, its Guarantee under the Guarantee and Security Agreement remains unaltered and in full force and effect and (iii) hereby reaffirms, ratifies and confirms that, after giving effect to this Amendment and the transactions contemplated hereby, the Liens and other security interests granted by it pursuant to, and the terms and conditions of, the Guarantee and Security Agreement remain unaltered and in full force and effect.

SECTION 5.11. [Reserved].

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PENNANTPARK INVESTMENT CORPORATION,
as Borrower

By: /s/ Jeffrey S. Sion
Name: Jeffrey S. Sion
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

Signature Page to Eighth Amendment

Agreed and acknowledged solely with respect to Section 5.10:

PNNT INVESTMENT HOLDINGS, LLC

By:/s/ Jeffrey S. Sion
Name: Jeffrey S. Sion
Title: Authorized Signatory

Signature Page to Eighth Amendment

TRUIST BANK,
as the Administrative Agent, Swingline Lender, Issuing Bank and a Lender

By: /s/ Hays Wood
Name: Hays Wood
Title: Managing Director

Signature Page to Eighth Amendment

ING CAPITAL LLC,
as a Lender

By: /s/ Grace Fu
Name: Grace Fu
Title: Managing Director

By: /s/ Richard Troxel
Name: Richard Troxel
Title: Director

Signature Page to Eighth Amendment

REGIONS BANK,
as a Lender

By: /s/ Brian Sandler
Name: Brian Sandler
Title: Managing Director

Signature Page to Eighth Amendment

CIBC BANK USA,
as a Lender

By: /s/ Nick Koziak
Name: Nick Koziak
Title: Managing Director

Signature Page to Eighth Amendment

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Bryan Rizzardi
Name: Bryan Rizzardi
Title: Director

Signature Page to Eighth Amendment

WESTERN ALLIANCE BANK,
as a Lender

By: /s/ Tyler Peterson
Name: Tyler Peterson
Title: Director

Signature Page to Eighth Amendment

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Roopa Chandra
Name: Roopa Chandra
Title: Authorized Signatory

Signature Page to Eighth Amendment

CITY NATIONAL BANK,
as a Lender

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

Signature Page to Eighth Amendment

RAYMOND JAMES BANK,
as a Lender

By: /s/ Camilo Rincon
Name: Camilo Rincon
Title: Vice President

Signature Page to Eighth Amendment

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

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

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

Dated: February 9, 2026

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

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

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

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

Dated: February 9, 2026

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer

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

In connection with this Report on Form 10-Q for the three months ended December 31, 2025 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Arthur H. Penn, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Arthur H. Penn

Name: Arthur H. Penn

Title: Chief Executive Officer

Date: February 9, 2026

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

In connection with this Report on Form 10-Q for the three months ended December 31, 2025 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Richard T. Allorto, Jr., Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: February 9, 2026
