

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
JUNE 30, 2017
(Unaudited)

Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—120.9% ^{(1),(2)}							
First Lien Secured Debt—46.1%							
ACC of Tamarac, LLC	06/20/2022	Telecommunications	10.77%	L+950	7,500,000	\$ 7,350,868	\$ 7,350,000
Bottom Line Systems, LLC	02/13/2023	Healthcare, Education and Childcare	8.80%	L+750	19,900,000	19,614,550	19,675,001
Broder Bros., Co., Tranche A	06/03/2021	Consumer Products	7.05%	L+575	8,454,352	8,327,362	8,475,488
Broder Bros., Co., Tranche B	06/03/2021	Consumer Products	13.55%	L+1,225	8,761,235	8,623,984	8,783,138
Cano Health, LLC	12/23/2021	Healthcare, Education and Childcare	11.06%	L+1,000	19,522,688	19,058,944	19,522,688
Cano Health, LLC (Revolver) ⁽⁸⁾	12/22/2017	Healthcare, Education and Childcare	—	—	900,000	—	—
DermaRite Industries LLC	03/03/2022	Manufacturing / Basic Industries	8.30%	L+700	9,975,000	9,832,201	9,893,191
Hollander Sleep Products, LLC	06/09/2023	Consumer Products	9.10%	L+800	22,500,000	22,051,999	22,050,000
Home Town Cable TV, LLC	06/20/2022	Telecommunications	10.77%	L+950	10,000,000	9,800,809	9,800,000
Interior Specialists, Inc.	06/30/2020	Building Materials	9.06%	L+800	24,599,092	24,439,441	24,599,092
Juniper Landscaping of Florida, LLC	12/22/2021	Personal, Food and Miscellaneous Services	10.56%	L+950	14,083,875	13,824,916	14,048,665
Juniper Landscaping of Florida, LLC (Revolver)	12/22/2021	Personal, Food and Miscellaneous Services	10.61%	L+950	720,000	720,000	720,000
Juniper Landscaping of Florida, LLC (Revolver) ⁽⁸⁾	12/22/2021	Personal, Food and Miscellaneous Services	—	—	2,880,000	—	—
K2 Pure Solutions NoCal, L.P.	02/19/2021	Chemicals, Plastics and Rubber	10.23%	L+900	14,522,529	14,285,881	14,359,545
One Sixty Over Ninety, LLC	03/03/2022	Media	10.51%	L+921	16,250,000	15,940,214	16,087,500
Prince Mineral Holding Corp. ⁽⁵⁾	12/16/2019	Mining, Steel, Iron and Non-Precious Metals	11.50%	—	14,250,000	14,178,706	14,606,250
Robertshaw US Holding Corp.	06/18/2019	Electronics	8.50%	L+700	15,631,457	15,578,747	15,616,373
Sunborn Oy, Sunborn Saga Oy ^{(9),(11),(12)}	06/28/2019	Hotels, Motels, Inns and Gaming	11.50%	L+1,050	€ 29,885,887	30,881,670	34,171,564
			(PIK 3.50%)				
Triad Manufacturing, Inc.	12/28/2020	Manufacturing / Basic Industries	12.48%	L+1,125	25,337,545	24,956,129	25,337,545
Trust Inns Limited ^{(9),(11),(12)}	02/12/2020	Buildings and Real Estate	10.80%	L+1,050	£ 20,820,895	33,487,114	27,315,839
US Med Acquisition, Inc.	08/13/2021	Healthcare, Education and Childcare	10.30%	L+900	8,585,938	8,585,938	8,414,219
Total First Lien Secured Debt						301,539,473	300,826,098
Second Lien Secured Debt—57.6%							
Acre Operating Company, LLC	12/12/2023	Electronics	10.67%	L+950	38,800,000	38,149,962	38,800,000
Balboa Capital Corporation ⁽¹²⁾	03/04/2022	Financial Services	13.75%	—	28,500,000	28,279,535	28,500,000
Harbortouch Payments, LLC	10/11/2024	Financial Services	10.73%	L+950	18,900,000	18,574,663	18,900,000
Howard Berger Co. LLC	09/30/2020	Distribution	11.30%	L+1,000	42,375,000	40,828,535	40,256,250
			(PIK 5.25%)				
Infogroup, Inc.	04/03/2024	Other Media	10.40%	L+925	20,400,000	20,003,304	20,196,000
Intermediate Transportation 100, LLC ⁽⁵⁾	03/01/2019	Cargo Transport	11.00%	—	409,672	298,661	409,672
			(PIK 11.00%)				
MailSouth, Inc.	10/22/2021	Printing and Publishing	11.65%	L+1,050	26,425,000	25,984,206	26,689,250
Novitex Acquisition, LLC	07/07/2021	Business Services	12.32%	L+1,100	44,625,000	44,157,954	43,732,500
Parq Holdings Limited Partnership ^{(9),(12)}	12/17/2021	Hotels, Motels, Inns and Gaming	13.23%	L+1,200	75,000,000	75,000,000	76,642,695
Pre-Paid Legal Services, Inc.	07/01/2020	Personal, Food and Miscellaneous Services	10.25%	L+900	62,750,000	62,264,429	62,985,312
Veritext Corp.	01/30/2023	Business Services	10.30%	L+900	18,834,375	18,335,071	18,457,689
Total Second Lien Secured Debt						371,876,320	375,569,368
Subordinated Debt/Corporate Notes—10.5%							
Cascade Environmental LLC	08/20/2021	Environmental Services	12.00%	—	32,675,553	32,132,274	32,430,486
Credit Infonet, Inc.	10/26/2020	Personal, Food and Miscellaneous Services	13.00%	—	11,131,090	10,919,090	11,045,140
			(PIK 0.75%)				
Goldsun Trading Limited ^{(9),(11),(12)}	02/19/2018	Healthcare, Education and Childcare	18.50%	L+1,400	£ 8,872,798	12,959,460	11,525,356
			(PIK 10.00%)				
Sonny's Enterprises, LLC	06/01/2023	Manufacturing / Basic Industries	11.00%	—	13,300,000	13,044,965	13,300,000
Total Subordinated Debt/Corporate Notes						69,055,789	68,300,982
Preferred Equity/Partnership Interests—0.9% ⁽⁶⁾							
AH Holdings, Inc.	—	Healthcare, Education and Childcare	6.00%	—	211	500,000	337,664
Aleagus Technologies Holdings Corp.	—	Financial Services	—	—	949	949,050	1,138,219
Convergint Technologies Holdings, LLC	—	Electronics	8.00%	—	2,375	2,088,121	2,509,939
HW Holdco, LLC	—	Other Media	8.00%	—	3,591	—	33,580
Roto Holdings, Inc.	—	Manufacturing / Basic Industries	9.00%	—	1,197	1,197,000	1,469,970
Total Preferred Equity/Partnership Interests						4,734,171	5,489,372

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Issuer Name	Maturity / Expiration	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Common Equity/Partnership Interests/Warrants—5.8% ⁽⁶⁾							
AH Holdings, Inc. (Warrants)	03/23/2021	Healthcare, Education and Childcare	—	—	753	\$ —	\$ —
Alegeus Technologies Holdings Corp.	—	Financial Services	—	—	1	950	1,139
ASP LCG Holdings, Inc. (Warrants)	05/05/2026	Education	—	—	933	586,975	1,661,384
Autumn Games, LLC	—	Broadcasting and Entertainment	—	—	1,333,330	3,000,000	—
Cardinal Logistics Holdings LLC ⁽¹⁰⁾ (Intermediate Transportation 100, LLC)	—	Cargo Transport	—	—	— ⁽¹³⁾	5,411,024	3,299,444
Cascade Environmental LLC ⁽¹⁰⁾	—	Environmental Services	—	—	24,382	2,518,909	3,790,035
CI (Galls) Prime Investment Holdings, LLC ⁽¹⁰⁾	—	Distribution	—	—	1,745,639	1,745,639	3,938,004
Convergint Technologies Holdings, LLC	—	Electronics	—	—	2,375	—	3,845,311
Faraday Holdings, LLC (Interior Specialists, Inc.)	—	Building Materials	—	—	4,277	217,635	718,665
HW Holdco, LLC	—	Other Media	—	—	388,378	—	3,631,765
Infogroup Parent Holdings, Inc.	—	Other Media	—	—	181,495	2,040,000	2,040,000
ITC Rumba, LLC (Cano Health, LLC) ⁽¹⁰⁾	—	Healthcare, Education and Childcare	—	—	180,000	1,800,000	1,967,092
Kadmon Holdings, Inc.	—	Healthcare, Education and Childcare	—	—	252,014	2,265,639	980,334
LaMi Acquisition, LLC ⁽¹⁰⁾	—	Distribution	—	—	19	493,280	817,441
Lariat ecoserv Co-Invest Holdings, LLC ⁽¹⁰⁾	—	Environmental Services	—	—	1,000,000	1,000,000	—
MidOcean PPL Holdings, Corp. (Pre-Paid Legal Services, Inc.)	—	Personal, Food and Miscellaneous Services	—	—	3,000	3,000,000	8,449,091
Patriot National, Inc.	—	Insurance	—	—	100,885	238,038	213,876
Roto Holdings, Inc.	—	Manufacturing / Basic Industries	—	—	1,330	133,000	1,969,930
ZS Juniper L.P. (Juniper Landscaping of Florida, LLC) ⁽¹⁰⁾	—	Personal, Food and Miscellaneous Services	—	—	754	754,264	743,594
Total Common Equity/Partnership Interests/Warrants						25,205,353	38,067,105
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						772,411,106	788,252,925
Investments in Non-Controlled, Affiliated Portfolio Companies—28.4% ^{(1),(2)}							
First Lien Secured Debt—9.4%							
American Gilsonite Company	12/31/2021	Diversified Natural Resources, Precious Metals and Minerals	15.00% (PIK 5.00%)	—	3,339,401	3,245,185	3,506,372
Corfin Industries LLC	11/25/2020	Aerospace and Defense	10.80%	L+975	22,593,352	22,260,014	22,310,936
Corfin Industries LLC (Revolver) ⁽⁸⁾	11/25/2020	Aerospace and Defense	—	—	1,942,623	—	—
TRAK Acquisition Corp.	04/30/2018	Business Services	12.00%	L+1,050	21,639,911	21,544,008	21,639,911
TRAK Acquisition Corp. (Revolver)	08/25/2017	Business Services	12.00%	L+1,050	3,000,000	3,000,000	3,000,000
U.S. Well Services, LLC	02/02/2022	Oil and Gas	12.23% (PIK 12.23%)	L+1,100	9,450,666	9,369,465	9,450,666
U.S. Well Services, LLC (Revolver)	02/02/2022	Oil and Gas	7.23%	L+600	1,208,314	1,208,314	1,208,314
U.S. Well Services, LLC (Revolver) ⁽⁸⁾	02/02/2022	Oil and Gas	—	—	984,106	—	—
Total First Lien Secured Debt						60,626,986	61,116,199
Second Lien Secured Debt—1.4%							
EnviroSolutions Real Property Holdings, Inc. - Tranche A	12/23/2019	Environmental Services	9.30%	L+800	4,856,640	4,832,614	4,856,640
EnviroSolutions Real Property Holdings, Inc. - Tranche B	08/03/2020	Environmental Services	9.30%	L+800	4,553,100	4,530,561	4,553,100
						(PIK 9.30%)	
Total Second Lien Secured Debt						9,363,175	9,409,740
Subordinated Debt/Corporate Notes—8.1%							
American Gilsonite Company ⁽⁵⁾	12/31/2021	Diversified Natural Resources, Precious Metals and Minerals	17.00% (PIK 17.00%)	—	9,407,407	9,407,407	9,642,592
ETX Energy, LLC, Convertible Note ⁽⁵⁾	05/03/2021	Oil and Gas	12.50% (PIK 12.50%)	—	27,744,207	37,159,703	43,003,521
Total Subordinated Debt/Corporate Notes						46,567,110	52,646,113
Common Equity/Partnership Interests/Warrants—9.5% ⁽⁶⁾							
Affinion Group Holdings, Inc.	—	Consumer Products	—	—	859,496	30,503,493	20,321,545
Affinion Group Holdings, Inc., Series C and Series D	—	Consumer Products	—	—	37,181	10,265,972	70,963
American Gilsonite Company	—	Diversified Natural Resources, Precious Metals and Minerals	—	—	25,400	5,465,627	8,053,381
Corfin InvestCo, L.P.	—	Aerospace and Defense	—	—	11,250	1,125,000	1,194,993
Corfin InvestCo, L.P. ⁽⁸⁾	—	Aerospace and Defense	—	—	11,250	—	—
EnviroSolutions Holdings, Inc.	—	Environmental Services	—	—	143,668	11,960,702	14,766,453
ETX Energy, LLC ⁽¹⁰⁾	—	Oil and Gas	—	—	113,610	—	2,936,958
ETX Energy Management Company, LLC ⁽¹⁰⁾	—	Oil and Gas	—	—	119,603	—	154,594
TRAK Acquisition Corp.	—	Business Services	—	—	491,755	188,837	5,272,366
USWS Holdings, LLC - Class A and Class B	—	Oil and Gas	—	—	8,190,817	7,023,750	9,561,982
Total Common Equity/Partnership Interests/Warrants						66,533,381	62,333,235
Total Investments in Non-Controlled, Affiliated Portfolio Companies						183,090,652	185,505,287

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Investments in Controlled, Affiliated Portfolio Companies—19.2% ^{(1),(2)}							
First Lien Secured Debt—15.7%							
RAM Energy LLC	07/18/2019	Energy and Utilities	10.00% (PIK 10.00%)	L+800	91,160,870	\$ 90,440,351	\$ 73,156,598
Superior Digital Displays, LLC	12/31/2018	Media	10.30% (PIK 10.30%)	L+900	29,386,130	28,085,580	29,386,130
Total First Lien Secured Debt						118,525,931	102,542,728
Preferred Equity—3.2% ⁽⁶⁾							
MidOcean JF Holdings Corp.	—	Distribution	—	—	143,183	14,318,325	17,916,213
Superior Digital Displays Holdings, Inc.	—	Media	15.00%	—	516,204	19,331,027	3,050,353
Total Preferred Equity						33,649,352	20,966,566
Common Equity—0.3% ⁽⁶⁾							
MidOcean JF Holdings Corp.	—	Distribution	—	—	65,933	24,761,831	1,656,754
RAM Energy Holdings LLC	—	Energy and Utilities	—	—	23,141	20,824,388	—
Superior Digital Displays Holdings, Inc.	—	Media	—	—	11,100	2,211,000	—
Total Common Equity						47,797,219	1,656,754
Total Investments in Controlled, Affiliated Portfolio Companies						199,972,502	125,166,048
Total Investments—168.5%						1,155,474,260	1,098,924,260
Cash and Cash Equivalents—15.8%							
BlackRock Federal FD Institutional 30						33,492,976	33,492,976
BNY Mellon Cash Reserve and Cash						69,606,653	69,703,156
Total Cash and Cash Equivalents						103,099,629	103,196,132
Total Investments and Cash Equivalents—184.3%						\$ 1,258,573,889	\$ 1,202,120,392
Liabilities in Excess of Other Assets—(84.3%)							(549,944,610)
Net Assets—100.0%							\$ 652,175,782

- (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.
- (3) Valued based on our accounting policy.
- (4) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable London Interbank Offered Rate, or LIBOR or “L,” or Prime rate, or “P.” All securities are subject to a LIBOR or Prime rate floor where a spread is provided, unless noted. The spread provided includes payment-in-kind, or PIK, interest and other fee rates, if any.
- (5) Security is exempt from registration under Rule 144A promulgated under the Securities Act of 1933, as amended, or the Securities Act. The security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (6) Non-income producing securities.
- (7) Coupon is not subject to a LIBOR or Prime rate floor.
- (8) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
- (9) Non-U.S. company or principal place of business outside the U.S.
- (10) Investment is held through our Taxable Subsidiaries.
- (11) Par amount is denominated in British Pounds (£) or in Euros (€) as denoted.
- (12) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of June 30, 2017, qualifying assets represent 85% of the Company’s total assets and non-qualifying assets represent 15% of the Company’s total assets.
- (13) Share amount is 70,443,882,243.