

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Above Index ⁽¹⁾	Par / Shares	Cost	Fair Value ⁽²⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies—145.7% ^{(3),(4)}							
First Lien Secured Debt—133.1%							
Advanced Cable Communications, LLC	08/09/2021	Telecommunications	7.08%	L+575	16,225,000	\$ 16,029,514	\$ 16,225,000
Alera Group Holdings, Inc.	12/30/2022	Banking, Finance, Insurance and Real Estate	6.74%	L+550	9,177,637	9,098,312	9,177,637
Alera Group Holdings, Inc. (Revolver) ^{(8),(9)}	12/30/2021	Banking, Finance, Insurance and Real Estate	—	—	1,771,962	—	—
Alera Group Holdings, Inc. ^{(8),(9)}	12/30/2022	Banking, Finance, Insurance and Real Estate	—	—	2,983,500	—	—
American Auto Auction Group, LLC	11/30/2021	Transportation: Consumer	6.48%	L+525	10,945,000	10,805,812	10,780,825
American Gilsonite Company ⁽⁸⁾	12/31/2021	Metals and Mining	15.00%	—	128,248	124,746	141,073
			(PIK 5.00%)				
American Scaffold	03/31/2022	Aerospace and Defense	7.83%	L+650	4,750,000	4,691,657	4,702,500
American Teleconferencing Services, Ltd.	12/08/2021	Telecommunications	7.78%	L+650	10,741,453	10,574,347	10,338,648
Anesthesia Consulting & Management, LP	10/31/2022	Healthcare and Pharmaceuticals	6.58%	L+525	3,970,000	3,935,087	3,890,600
Anesthesia Consulting & Management, LP ^{(8),(9)}	10/31/2022	Healthcare and Pharmaceuticals	—	—	1,000,000	—	(20,000)
API Technologies Corp.	04/22/2022	Aerospace and Defense	7.83%	L+650	4,881,581	4,803,856	4,832,765
BEI Precision Systems & Space Company, Inc.	04/28/2023	Aerospace and Defense	6.84%	L+550	11,970,000	11,854,093	11,850,300
Broder Bros., Co., Tranche A	06/03/2021	Consumer Goods: Non-Durable	7.08%	L+575	2,239,494	2,207,741	2,239,494
Broder Bros., Co., Tranche B	06/03/2021	Consumer Goods: Non-Durable	13.58%	L+1,225	2,326,329	2,291,698	2,326,329
By Light Professional IT Services, LLC	05/16/2022	High Tech Industries	8.57%	L+725	15,630,360	15,263,130	15,630,360
By Light Professional IT Services, LLC (Revolver) ^{(8),(9)}	05/16/2022	High Tech Industries	—	—	2,311,784	—	—
Camin Cargo Control, Inc.	06/30/2021	Transportation: Cargo	6.08%	L+475	2,443,750	2,427,358	2,346,000
Canyon Valor Companies, Inc. ⁽¹⁰⁾	06/16/2023	Media: Broadcasting and Subscription	5.58%	L+425	7,000,000	6,982,500	7,084,560
Cardenas Markets LLC	11/29/2023	Beverage, Food and Tobacco	7.08%	L+575	3,913,750	3,923,223	3,874,613
CD&R TZ Purchaser, Inc.	07/21/2023	Consumer Goods: Durable	7.33%	L+600	12,375,000	12,094,894	12,359,531
Charming Charlie LLC	12/24/2019	Retail	12.33%	L+800	3,961,544	3,935,418	3,367,313
			(PIK 3.00%)				
Chicken Soup for the Soul Publishing, LLC	01/08/2019	Media: Advertising, Printing and Publishing	7.50%	L+625	4,589,286	4,573,873	4,313,929
Clarus Glassboards LLC	03/16/2023	Construction and Building	6.49%	L+525	4,845,000	4,799,506	4,820,775
Corfin Industries LLC	11/25/2020	Aerospace and Defense	10.99%	L+975	6,024,894	5,941,505	5,994,770
Corfin Industries LLC (Revolver) ^{(8),(9)}	11/25/2020	Aerospace and Defense	—	—	518,033	—	—
Country Fresh Holdings, LLC	03/31/2023	Beverage, Food and Tobacco	6.24%	L+500	19,874,245	19,826,088	19,598,775
DBI Holding, LLC	08/02/2021	Business Services	6.49%	L+525	9,900,075	9,817,138	9,900,075
Digital Room LLC	11/21/2022	Media: Advertising, Printing and Publishing	7.24%	L+600	6,737,500	6,618,201	6,670,125
Douglas Products and Packaging Company LLC	06/30/2020	Chemicals, Plastics and Rubber	6.09%	L+475	4,373,643	4,353,783	4,373,643
Driven Performance Brands, Inc.	09/30/2022	Consumer Goods: Durable	6.01%	L+475	10,621,111	10,592,972	10,621,111
Driven Performance Brands, Inc. (Revolver) ^{(8),(9)}	09/30/2022	Consumer Goods: Durable	—	—	1,000,000	—	—
East Valley Tourist Development Authority	03/07/2022	Hotel, Gaming and Leisure	9.33%	L+800	16,743,500	16,527,764	16,827,218
Education Networks of America, Inc.	05/06/2021	Telecommunications	8.33%	L+700	7,657,615	7,627,450	7,581,039
Education Networks of America, Inc. (Revolver) ^{(8),(9)}	05/06/2021	Telecommunications	—	—	1,304,348	—	—
Efficient Collaborative Retail Marketing Company, LLC	06/15/2022	Media: Diversified and Production	8.08%	L+675	10,265,559	10,180,889	10,265,559
Hollander Sleep Products, LLC	06/09/2023	Consumer Goods: Non-Durable	9.30%	L+800	12,468,750	12,228,162	12,344,063
Hunter Defense Technologies, Inc. ⁽⁸⁾	08/05/2019	Aerospace and Defense	7.31%	L+600	5,862,500	5,846,053	5,386,172
Icynene U.S. Acquisition Corp. ^{(6),(10)}	11/04/2020	Construction and Building	7.56%	L+625	5,918,532	5,850,581	5,740,976
iEnergiizer Limited and Aptara, Inc. ^{(6),(10)}	05/01/2019	Business Services	7.25%	L+600	7,032,993	6,999,227	6,962,663
IGM RFE1 B.V. ^{(6),(10),(11)}	10/12/2021	Chemicals, Plastics and Rubber	8.00%	E+800	€ 12,127,444	12,605,265	14,337,076
Impact Sales, LLC	12/30/2021	Wholesale	8.30%	L+700	6,693,709	6,693,709	6,693,710
Impact Sales, LLC ^{(8),(9)}	12/30/2021	Wholesale	—	—	3,234,375	—	—
Innova Medical Ophthalmics Inc. ^{(6),(10)}	04/13/2022	Capital Equipment	8.08%	L+675	3,373,623	3,328,240	3,373,623
Innova Medical Ophthalmics Inc. (Revolver) ^{(6),(8),(9),(10)}	04/13/2022	Capital Equipment	—	—	530,973	—	—
Instant Web, LLC, Term Loan A	03/28/2019	Media: Advertising, Printing and Publishing	5.80%	L+450	7,600,388	7,465,921	7,600,388
Instant Web, LLC, Term Loan B	03/28/2019	Media: Advertising, Printing and Publishing	12.30%	L+1,100	4,500,000	4,475,493	4,500,000
Interior Specialists, Inc.	06/30/2020	Construction and Building	9.25%	L+800	6,525,437	6,486,278	6,525,437
Inventus Power, Inc.	04/30/2020	Consumer Goods: Durable	7.74%	L+650	4,726,503	4,701,985	4,442,913
Jackson Hewitt Inc.	07/30/2020	Consumer Services	8.31%	L+700	4,653,450	4,596,122	4,467,312
K2 Pure Solutions NoCal, L.P. ⁽⁸⁾	02/19/2021	Chemicals, Plastics and Rubber	10.24%	L+900	4,002,471	3,936,841	3,889,079
KHC Holdings, Inc.	10/31/2022	Wholesale	7.33%	L+600	12,140,282	11,975,690	12,140,282
KHC Holdings, Inc. (Revolver) ⁽⁸⁾	10/30/2020	Wholesale	6.16%	L+425	241,935	241,935	241,935
KHC Holdings, Inc. (Revolver) ^{(8),(9)}	10/30/2020	Wholesale	—	—	967,742	—	—
Lago Resort & Casino, LLC	03/07/2022	Hotel, Gaming and Leisure	10.83%	L+950	10,200,000	10,036,631	10,098,000
Leap Legal Software Pty Ltd ^{(6),(10),(11)}	09/12/2022	High Tech Industries	7.54%	L+575	A \$ 10,000,000	7,728,822	7,728,822
LifeCare Holdings LLC ⁽⁸⁾	11/30/2018	Healthcare and Pharmaceuticals	6.58%	L+525	4,954,937	4,935,975	3,740,977
Lombart Brothers, Inc.	04/13/2022	Capital Equipment	8.08%	L+675	6,244,708	6,170,275	6,244,708
Lombart Brothers, Inc. (Revolver) ⁽⁸⁾	04/13/2022	Capital Equipment	9.75%	P+550	778,761	778,761	778,761
Lombart Brothers, Inc. (Revolver) ^{(8),(9)}	04/13/2022	Capital Equipment	—	—	460,177	—	—
Long's Drugs Incorporated	08/19/2021	Healthcare and Pharmaceuticals	6.49%	L+525	4,238,073	4,204,738	4,195,692
LSF9 Atlantis Holdings, LLC	05/01/2023	Retail	7.24%	L+600	14,409,375	14,275,705	14,439,347
Marketplace Events LLC	01/27/2021	Media: Diversified and Production	6.58%	L+525	3,377,372	3,335,177	3,377,372

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Marketplace Events LLC ⁽¹¹⁾	01/27/2021	Media: Diversified and Production	6.25%	P+275	C\$ 17,070,749	\$ 11,982,846	\$ 13,581,250
Marketplace Events LLC (Revolver) ⁽⁸⁾	01/27/2021	Media: Diversified and Production	7.00%	P+275	459,854	459,854	459,854
Marketplace Events LLC (Revolver) ^{(8), (9)}	01/27/2021	Media: Diversified and Production	—	—	1,243,309	—	—
McAfee, LLC ⁽⁸⁾	09/30/2024	High Tech Industries	5.50%	L+450	7,500,000	7,425,000	7,533,750
Mission Critical Electronics, Inc. (Revolver) ^{(8), (9)}	09/28/2021	Capital Equipment	—	—	883,392	—	(3,592)
Montreign Operating Company, LLC	01/24/2023	Hotel, Gaming and Leisure	9.49%	L+825	26,294,872	26,729,488	26,513,908
Morphe, LLC	02/10/2023	Consumer Goods: Non-Durable	7.33%	L+600	14,625,000	14,241,842	14,405,625
New Trident HoldCorp, Inc.	07/31/2019	Healthcare and Pharmaceuticals	7.08%	L+575	8,717,647	8,682,164	7,845,882
One Sixty Over Ninety, LLC	03/03/2022	Media: Advertising, Printing and Publishing	10.52%	L+918	2,750,000	2,699,796	2,750,000
Pathway Partners Vet Management Company LLC ⁽⁸⁾	08/19/2022	Healthcare and Pharmaceuticals	6.24%	L+500	19,927,985	19,874,203	19,927,985
Profile Products LLC	01/31/2023	Environmental Industries	6.33%	L+500	10,135,136	10,045,209	10,135,136
Profile Products LLC ^{(8), (9)}	01/31/2019	Environmental Industries	—	—	573,770	—	—
Profile Products LLC (Revolver) ^{(8), (9)}	01/31/2022	Environmental Industries	—	—	2,459,016	—	—
PT Network, LLC	11/30/2021	Healthcare and Pharmaceuticals	7.82%	L+650	8,450,400	8,383,771	8,450,400
PT Network, LLC ^{(8), (9)}	11/30/2021	Healthcare and Pharmaceuticals	—	—	2,291,100	—	—
Quick Weight Loss Centers, LLC	08/23/2021	Beverage, Food and Tobacco	6.02%	L+475	9,625,000	9,509,035	9,288,125
Salient CRGT Inc.	02/28/2022	High Tech Industries	6.99%	L+575	19,654,762	19,296,231	19,753,036
Snak Club, LLC (Revolver) ⁽⁸⁾	07/19/2021	Beverage, Food and Tobacco	6.24%	L+500	416,667	416,667	416,667
Snak Club, LLC (Revolver) ^{(8), (9)}	07/19/2021	Beverage, Food and Tobacco	—	—	83,333	—	—
Softvision, LLC	05/21/2021	High Tech Industries	6.74%	L+550	8,747,271	8,678,587	8,747,271
Sundial Group Holdings LLC	08/15/2024	Consumer Goods: Non-Durable	5.99%	L+475	10,000,000	9,851,797	9,850,000
Survey Sampling International, LLC	12/16/2020	Business Services	6.27%	L+500	5,394,946	5,366,833	5,287,047
TeleGuam Holdings, LLC	07/25/2023	Telecommunications	6.24%	L+500	8,000,000	7,882,265	8,000,000
Tensar Corporation	07/09/2021	Construction and Building	6.08%	L+475	4,631,234	4,603,617	4,295,470
The Infosoft Group, LLC	12/02/2021	Media: Broadcasting and Subscription	6.58%	L+525	8,210,074	8,139,730	8,210,074
The Original Cakerie, Co. ^{(6), (10)}	07/20/2021	Consumer Goods: Non-Durable	6.81%	L+550	3,061,372	3,037,176	3,061,372
The Original Cakerie Ltd. ^{(6), (10)}	07/20/2021	Consumer Goods: Non-Durable	6.31%	L+500	5,926,142	5,879,466	5,926,142
The Original Cakerie Ltd. (Revolver) ^{(6), (8), (9), (10)}	07/20/2021	Consumer Goods: Non-Durable	—	—	1,418,484	—	—
Triad Manufacturing, Inc.	12/28/2020	Capital Equipment	12.49%	L+1,125	8,856,365	8,730,717	8,812,084
UniTek Global Services, Inc. ⁽⁸⁾	01/14/2019	Telecommunications	9.84%	L+850	42,809	42,809	42,809
			(PIK 1.00%)				
UniTek Global Services, Inc. ⁽⁸⁾	01/14/2019	Telecommunications	9.84%	L+850	599,702	577,759	611,696
UniTek Global Services, Inc. ^{(8), (9)}	01/14/2019	Telecommunications	—	—	151,090	—	—
US Med Acquisition, Inc. ⁽⁸⁾	08/13/2021	Healthcare and Pharmaceuticals	10.33%	L+900	3,058,594	3,058,594	2,905,664
Veterinary Specialists of North America, LLC	07/15/2021	Healthcare and Pharmaceuticals	6.56%	L+525	11,374,590	11,277,723	11,362,740
Veterinary Specialists of North America, LLC ^{(8), (9)}	07/15/2021	Healthcare and Pharmaceuticals	—	—	2,660,000	—	(2,771)
Veterinary Specialists of North America, LLC (Revolver) ^{(8), (9)}	07/15/2021	Healthcare and Pharmaceuticals	—	—	880,000	—	(917)
VIP Cinema Holdings, Inc.	03/01/2023	Consumer Goods: Durable	7.34%	L+600	7,312,500	7,278,094	7,358,203
Vistage Worldwide, Inc.	08/19/2021	Media: Broadcasting and Subscription	6.74%	L+550	5,029,514	4,994,127	5,042,087
Winchester Electronics Corporation	06/30/2022	Capital Equipment	7.83%	L+650	7,695,662	7,636,513	7,734,140
Winchester Electronics Corporation ^{(8), (9)}	06/30/2022	Capital Equipment	—	—	708,333	—	3,542
Total First Lien Secured Debt						607,582,054	609,668,554
Second Lien Secured Debt—8.3%							
DecoPac, Inc. ⁽⁸⁾	03/31/2025	Beverage, Food and Tobacco	9.58%	L+825	15,000,000	14,700,169	14,700,000
Douglas Products and Packaging Company LLC	12/31/2020	Chemicals, Plastics and Rubber	11.84%	L+1,050	2,000,000	1,976,823	2,020,000
Howard Berger Co. LLC	09/30/2020	Wholesale	11.34%	L+1,000	11,450,000	11,064,344	10,992,000
			(PIK 5.18%)				
MailSouth, Inc.	10/22/2021	Media: Advertising, Printing and Publishing	11.80%	L+1,050	3,775,000	3,714,927	3,812,750
McAfee, LLC ⁽⁸⁾	09/29/2025	High Tech Industries	9.50%	L+850	2,500,000	2,462,500	2,500,000
Sunshine Oilsands Ltd. ^{(5), (6), (8), (10)}	08/01/2018	Energy: Oil and Gas	— ⁽⁷⁾	—	2,792,500	2,720,508	1,144,925
Veritext Corp.	01/30/2023	Business Services	10.33%	L+900	2,690,625	2,623,765	2,663,719
Total Second Lien Secured Debt						39,263,036	37,833,394

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Subordinated Debt/Corporate Notes—1.6% ⁽⁸⁾							
American Gilsonite Company ⁽⁵⁾	12/31/2021	Metals and Mining	17.00 % (PIK 17.00 %)	—	382,989	\$ 382,989	\$ 417,458
Credit Infonet, Inc.	10/26/2020	High Tech Industries	13.00 % (PIK 0.75 %)	—	2,090,982	2,051,232	2,090,982
Sonny's Enterprises, LLC	06/01/2023	Capital Equipment	11.00 %	—	4,750,000	4,662,663	4,750,000
UniTek Global Services, Inc.	07/15/2019	Telecommunications	15.00 % (PIK 15.00 %)	—	170,523	170,523	173,933
Total Subordinated Debt/Corporate Notes						<u>7,267,407</u>	<u>7,432,373</u>
Preferred Equity—0.5% ^{(7),(8)}							
UniTek Global Services, Inc. - Senior Preferred Equity	—	Telecommunications	18.00 %	—	448,851	448,851	472,846
UniTek Global Services, Inc.	—	Telecommunications	13.50 %	—	1,047,317	670,283	1,509,417
Total Preferred Equity						<u>1,119,134</u>	<u>1,982,263</u>
Common Equity/Warrants—2.2% ^{(7),(8)}							
Affinion Group Holdings, Inc.	—	Consumer Goods: Durable	—	—	99,029	3,514,572	2,263,885
Affinion Group Holdings, Inc., Series C and Series D	—	Consumer Goods: Durable	—	—	4,298	1,186,649	6,398
American Gilsonite Company	—	Metals and Mining	—	—	1,000	215,182	339,402
By Light Investco LP	—	High Tech Industries	—	—	21,908	2,190,771	2,601,944
By Light Investco LP ⁽⁹⁾	—	High Tech Industries	—	—	5,592	—	—
Corfin InvestCo, L.P.	—	Aerospace and Defense	—	—	3,000	300,000	429,091
Corfin InvestCo, L.P. ⁽⁹⁾	—	Aerospace and Defense	—	—	3,000	—	—
DecoPac Holdings Inc.	—	Beverage, Food and Tobacco	—	—	1,633	1,632,744	1,632,744
Faraday Holdings, LLC (Interior Specialists, Inc.)	—	Construction and Building	—	—	1,141	58,044	204,710
Gauge InfosoftCoInvest, LLC (The Infosoft Group, LLC)	—	Media: Broadcasting and Subscription	—	—	500	500,000	631,240
Patriot National, Inc. ⁽¹³⁾	—	Banking, Finance, Insurance and Real Estate	—	—	11,867	27,995	16,020
TPC Broadband Investors, LP (Advanced Cable Communications, LLC) ⁽¹²⁾	—	Telecommunications	—	—	657,233	657,233	657,233
TPC Broadband Investors, LP (Advanced Cable Communications, LLC) ^{(9),(12)}	—	Telecommunications	—	—	342,767	—	—
UniTek Global Services, Inc.	—	Telecommunications	—	—	213,739	—	1,274,388
UniTek Global Services, Inc. (Warrants)	—	Telecommunications	—	—	23,889	—	—
Total Common Equity/Warrants						<u>10,283,190</u>	<u>10,057,055</u>
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						<u>665,514,821</u>	<u>666,973,639</u>
Investments in Controlled, Affiliated Portfolio Companies—9.5% ^{(3),(4)}							
Subordinated Debt/Corporate Notes—6.6%							
PennantPark Senior Secured Loan Fund I LLC ^{(8),(10)}	05/06/2024	Financial Services	6.34 %	L+500	30,100,000	30,100,000	30,100,000
Equity Interests—2.9% ^{(7),(8)}							
PennantPark Senior Secured Loan Fund I LLC ⁽¹⁰⁾	—	Financial Services	—	—	—	12,900,000	13,425,143
Total Investments in Controlled, Affiliated Portfolio Companies						<u>43,000,000</u>	<u>43,525,143</u>
Total Investments—155.2%						<u>708,514,821</u>	<u>710,498,782</u>
Cash and Cash Equivalents—4.1%							
BlackRock Federal FD Institutional 30						16,818,166	16,818,166
BNY Mellon Cash						2,029,507	2,092,590
Total Cash and Cash Equivalents						<u>18,847,673</u>	<u>18,910,756</u>
Total Investments and Cash Equivalents—159.3%						<u>\$ 727,362,494</u>	<u>\$ 729,409,538</u>
Liabilities in Excess of Other Assets—(59.3)%							(271,503,264)
Net Assets—100.0%							<u>\$ 457,906,274</u>

- (1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable London Interbank Offered Rate, or LIBOR or "L," the Euro Interbank Offered Rate, or EURIBOR, the Bank Bill Swap Bid Rate, or BBSY 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.
- (2) Valued based on our accounting policy.
- (3) 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.
- (4) 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.
- (5) Security is exempt from registration under Rule 144A promulgated under the Securities Act. The security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers.
- (6) Non-U.S. company or principal place of business outside the United States.
- (7) Non-income producing securities.
- (8) The securities, or a portion thereof, are not pledged as collateral under the Credit Facility. All other securities are pledged as collateral under the Credit Facility and held through Funding I.
- (9) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
- (10) 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, 2017, qualifying assets represent 87% of our total assets and non-qualifying assets represent 13% of our total assets.
- (11) Par amount is denominated in Australian Dollars (AS), Canadian Dollars (CS) or in Euros (€) as denoted.
- (12) Investment is held through our Taxable Subsidiary.
- (13) The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs.