

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2017

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—131.3% ^{(1),(2)}							
First Lien Secured Debt—52.8%							
ACC of Tamarac, LLC	06/20/2022	Telecommunications	10.82 %	L+950	7,481,250	\$ 7,362,571	\$ 7,331,625
Allied America, Inc.	08/08/2022	Business Services	8.32 %	L+700	19,950,000	19,557,525	19,551,000
Allied America, Inc. (Revolver) ⁽⁸⁾	08/08/2022	Business Services	—	—	2,000,000	—	—
Bottom Line Systems, LLC	02/13/2023	Healthcare, Education and Childcare	8.83 %	L+750	19,850,000	19,573,919	19,773,923
Broder Bros., Co., Tranche A	06/03/2021	Consumer Products	7.08 %	L+575	8,398,102	8,279,029	8,398,102
Broder Bros., Co., Tranche B	06/03/2021	Consumer Products	13.58 %	L+1,225	8,723,735	8,593,867	8,723,735
Cano Health, LLC	12/23/2021	Healthcare, Education and Childcare	9.74 %	L+850	23,538,688	22,997,008	23,538,687
Cano Health, LLC (Revolver)	09/21/2018	Healthcare, Education and Childcare	9.74 %	L+850	540,000	540,000	540,000
Cano Health, LLC (Revolver) ⁽⁸⁾	09/21/2018	Healthcare, Education and Childcare	—	—	360,000	—	—
DermaRite Industries LLC	03/03/2022	Manufacturing / Basic Industries	8.24 %	L+700	9,950,000	9,814,043	9,938,114
eCommission Financial Services, Inc. ⁽¹²⁾	08/29/2022	Financial Services	8.74 %	L+750	20,000,000	19,605,736	19,600,000
eCommission Financial Services, Inc. ^{(8),(12)}	08/29/2022	Financial Services	—	—	4,000,000	—	(80,000)
eCommission Financial Services, Inc. (Revolver) ^{(8),(12)}	08/29/2022	Financial Services	—	—	4,000,000	—	(80,000)
Hollander Sleep Products, LLC	06/09/2023	Consumer Products	9.30 %	L+800	22,443,750	22,010,693	22,219,312
Home Town Cable TV, LLC	06/20/2022	Telecommunications	10.82 %	L+950	10,000,000	9,806,795	9,800,000
Interior Specialists, Inc.	06/30/2020	Building Materials	9.25 %	L+800	24,470,390	24,323,542	24,470,390
Juniper Landscaping of Florida, LLC	12/22/2021	Personal, Food and Miscellaneous Services	10.74 %	L+950	14,083,875	13,836,409	14,083,875
K2 Pure Solutions NoCal, L.P.	02/19/2021	Chemicals, Plastics and Rubber	10.24 %	L+900	14,522,529	14,290,133	14,111,098
One Sixty Over Ninety, LLC	03/03/2022	Media	10.52 %	L+918	16,250,000	15,953,520	16,250,000
Prince Mineral Holding Corp. ⁽⁵⁾	12/16/2019	Mining, Steel, Iron and Non-Precious Metals	11.50 %	—	14,250,000	14,184,265	14,820,000
SFP Holding, Inc.	09/01/2022	Buildings and Real Estate	7.57 %	L+625	17,500,000	17,155,691	17,150,000
SFP Holding, Inc. ⁽⁸⁾	09/01/2022	Buildings and Real Estate	—	—	5,000,000	—	(100,000)
SFP Holding, Inc. (Revolver) ⁽⁸⁾	09/01/2022	Buildings and Real Estate	—	—	2,500,000	—	—
Sunborn Oy, Sunborn Saga Oy ^{(9),(11),(12)}	06/28/2019	Hotels, Motels, Inns and Gaming	11.50 %	L+1,050	€ 30,150,294	31,228,529	35,821,926
			(PIK 3.50 %)				
Triad Manufacturing, Inc.	12/28/2020	Manufacturing / Basic Industries	12.49 %	L+1,125	24,797,823	24,446,831	24,673,834
Trust Inns Limited ^{(9),(11),(12)}	02/12/2020	Buildings and Real Estate	10.83 %	L+1,050 ⁽⁷⁾	£ 16,890,936	27,246,877	22,817,525
US Med Acquisition, Inc.	08/13/2021	Healthcare, Education and Childcare	10.33 %	L+900	8,564,063	8,564,063	8,135,859
Total First Lien Secured Debt						339,371,046	341,489,005
Second Lien Secured Debt—60.3%							
Acre Operating Company, LLC	12/12/2023	Electronics	10.74 %	L+950	38,800,000	38,164,636	39,576,000
Balboa Capital Corporation ⁽¹²⁾	03/04/2022	Financial Services	13.75 %	—	28,500,000	28,288,480	28,500,000
DecoPac, Inc.	03/31/2025	Beverage, Food and Tobacco	9.58 %	L+825	35,500,000	34,790,399	34,790,000
Howard Berger Co. LLC	09/30/2020	Distribution	11.34 %	L+1,000	42,937,500	41,491,290	41,220,000
			(PIK 5.18 %)				
Infogroup, Inc.	04/03/2024	Other Media	10.58 %	L+925	20,400,000	20,011,940	19,992,000
Intermediate Transportation 100, LLC ⁽⁵⁾	03/01/2019	Cargo Transport	11.00 %	—	432,203	334,401	432,203
			(PIK 11.00 %)				
Lighthouse Network, LLC (f/k/a Harbortouch Payments, LLC)	10/11/2024	Financial Services	10.74 %	L+950	33,900,000	33,633,877	33,900,000
MailSouth, Inc.	10/22/2021	Printing and Publishing	11.80 %	L+1,050	26,425,000	26,004,601	26,689,250
Parq Holdings Limited Partnership ^{(9),(12)}	12/17/2021	Hotels, Motels, Inns and Gaming	13.24 %	L+1,200	76,500,000	76,500,000	83,295,634
Pre-Paid Legal Services, Inc.	07/01/2020	Personal, Food and Miscellaneous Services	10.25 %	L+900	62,750,000	62,291,419	62,985,313
Veritext Corp.	01/30/2023	Business Services	10.33 %	L+900	18,834,375	18,351,647	18,646,031
Total Second Lien Secured Debt						379,862,690	390,026,431
Subordinated Debt/Corporate Notes—10.6%							
Cascade Environmental LLC	08/20/2021	Environmental Services	12.00 %	—	32,675,553	32,158,389	31,940,353
Credit Infonet, Inc.	10/26/2020	Personal, Food and Miscellaneous Services	13.00 %	—	11,151,903	10,939,903	11,151,903
			(PIK 0.75 %)				
Goldsun Trading Limited ^{(9),(11),(12)}	02/19/2018	Healthcare, Education and Childcare	20.50 %	L+1,600	£ 9,112,485	13,280,807	12,225,783
			(PIK 12.00 %)				
Sonny's Enterprises, LLC	06/01/2023	Manufacturing / Basic Industries	11.00 %	—	13,300,000	13,055,456	13,300,000
Total Subordinated Debt/Corporate Notes						69,434,555	68,618,039
Preferred Equity/Partnership Interests—0.9% ⁽⁶⁾							
AH Holdings, Inc.	—	Healthcare, Education and Childcare	6.00 %	—	211	500,000	327,380
Alegeus Technologies Holdings Corp.	—	Financial Services	—	—	949	949,050	1,144,391
Convergint Technologies Holdings, LLC	—	Electronics	8.00 %	—	2,375	2,088,121	2,552,034
HW Holdco, LLC	—	Other Media	8.00 %	—	3,591	—	24,971
Roto Holdings, Inc.	—	Manufacturing / Basic Industries	9.00 %	—	1,197	1,197,000	1,537,236
Total Preferred Equity/Partnership Interests						4,734,171	5,586,012

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Common Equity/Partnership Interests/Warrants—6.7% ⁽⁶⁾							
AH Holdings, Inc. (Warrants)	03/23/2021	Healthcare, Education and Childcare	—	—	753	\$ —	\$ —
Alegeus Technologies Holdings Corp.	—	Financial Services	—	—	1	950	1,146
ASP LCG Holdings, Inc. (Warrants)	05/05/2026	Education	—	—	933	586,975	1,752,663
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	3,688,211
Cascade Environmental LLC ⁽¹⁰⁾	—	Environmental Services	—	—	24,382	2,518,909	2,438,193
CI (Galls) Prime Investment Holdings, LLC ⁽¹⁰⁾	—	Distribution	—	—	1,745,639	1,745,639	3,928,695
CI (Summit) Investment Holdings LLC	—	Buildings and Real Estate	—	—	100,000	1,000,000	1,000,000
Convergint Technologies Holdings, LLC	—	Electronics	—	—	2,375	—	4,612,054
DecoPac Holdings Inc.	—	Beverage, Food and Tobacco	—	—	3,449	3,448,658	3,448,658
eCommission Holding Corporation ⁽¹²⁾	—	Financial Services	—	—	80,000	800,000	800,000
Faraday Holdings, LLC (Interior Specialists, Inc.)	—	Building Materials	—	—	4,277	217,635	767,569
HW Holdco, LLC	—	Other Media	—	—	388,378	—	2,700,680
Infogroup Parent Holdings, Inc.	—	Other Media	—	—	181,495	2,040,000	1,934,243
ITC Rumba, LLC (Cano Health, LLC) ⁽¹⁰⁾	—	Healthcare, Education and Childcare	—	—	204,985	2,049,849	2,197,752
Kadmon Holdings, Inc. ⁽¹³⁾	—	Healthcare, Education and Childcare	—	—	252,014	2,265,639	844,247
LaMi Acquisition, LLC ⁽¹⁰⁾	—	Distribution	—	—	19	493,280	803,665
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	9,786,996
Patriot National, Inc. ⁽¹³⁾	—	Insurance	—	—	100,885	238,038	136,195
Roto Holdings, Inc.	—	Manufacturing / Basic Industries	—	—	1,330	133,000	2,036,830
ZS Juniper L.P. (Juniper Landscaping of Florida, LLC) ⁽¹⁰⁾	—	Personal, Food and Miscellaneous Services	—	—	754	754,264	754,264
Total Common Equity/Partnership Interests/Warrants						<u>30,703,860</u>	<u>43,632,061</u>
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						<u>824,106,322</u>	<u>849,351,548</u>
Investments in Non-Controlled, Affiliated Portfolio Companies—29.3% ^{(1), (2)}							
First Lien Secured Debt—9.8%							
American Gilsonite Company	12/31/2021	Diversified Natural Resources, Precious Metals and Minerals	15.00% (PIK 5.00%)	—	3,257,511	3,168,502	3,583,262
Corfin Industries LLC	11/25/2020	Aerospace and Defense	10.99%	L+975	22,593,352	22,280,645	22,480,385
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	21,202,411	21,136,798	21,202,411
TRAK Acquisition Corp. (Revolver)	04/30/2018	Business Services	12.00%	L+1,050	5,000,000	5,000,000	5,000,000
U.S. Well Services, LLC	02/02/2022	Oil and Gas	12.24% (PIK 12.24%)	L+1,100	9,644,284	9,566,510	9,644,284
U.S. Well Services, LLC (Revolver)	02/02/2022	Oil and Gas	7.24%	L+600	1,478,151	1,478,151	1,478,151
U.S. Well Services, LLC (Revolver) ⁽⁸⁾	02/02/2022	Oil and Gas	—	—	714,270	—	—
Total First Lien Secured Debt						<u>62,630,606</u>	<u>63,388,493</u>
Second Lien Secured Debt—1.5%							
EnviroSolutions Real Property Holdings, Inc. - Tranche A	12/23/2019	Environmental Services	9.34%	L+800	4,856,640	4,834,021	4,856,640
EnviroSolutions Real Property Holdings, Inc. - Tranche B	08/03/2020	Environmental Services	9.34%	L+800	4,661,312	4,639,603	4,661,312
						(PIK 9.34%)	
Total Second Lien Secured Debt						<u>9,473,624</u>	<u>9,517,952</u>
Subordinated Debt/Corporate Notes—8.0%							
American Gilsonite Company ⁽⁵⁾	12/31/2021	Diversified Natural Resources, Precious Metals and Minerals	17.00% (PIK 17.00%)	—	9,727,948	9,727,948	10,603,464
ETX Energy, LLC, Convertible Note ⁽⁵⁾	05/03/2021	Oil and Gas	12.50% (PIK 12.50%)	—	28,611,214	37,434,384	41,486,260
Total Subordinated Debt/Corporate Notes						<u>47,162,332</u>	<u>52,089,724</u>
Common Equity/Partnership Interests/Warrants—10.0% ⁽⁶⁾							
Affinion Group Holdings, Inc.	—	Consumer Products	—	—	859,496	30,503,493	19,648,795
Affinion Group Holdings, Inc., Series C and Series D	—	Consumer Products	—	—	37,181	10,265,972	55,344
American Gilsonite Company	—	Diversified Natural Resources, Precious Metals and Minerals	—	—	25,400	5,465,627	8,620,806
Corfin InvestCo, L.P.	—	Aerospace and Defense	—	—	11,250	1,125,000	1,609,091
Corfin InvestCo, L.P. ⁽⁸⁾	—	Aerospace and Defense	—	—	11,250	—	—
EnviroSolutions Holdings, Inc.	—	Environmental Services	—	—	143,668	11,960,702	15,718,184
ETX Energy, LLC ⁽¹⁰⁾	—	Oil and Gas	—	—	113,610	—	2,797,423
ETX Energy Management Company, LLC ⁽¹⁰⁾	—	Oil and Gas	—	—	119,603	—	147,249
TRAK Acquisition Corp.	—	Business Services	—	—	491,755	188,837	5,972,967
USWS Holdings, LLC - Class A and Class B	—	Oil and Gas	—	—	8,190,817	7,023,750	10,108,949
Total Common Equity/Partnership Interests/Warrants						<u>66,533,381</u>	<u>64,678,808</u>
Total Investments in Non-Controlled, Affiliated Portfolio Companies						<u>185,799,943</u>	<u>189,674,977</u>

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Investments in Controlled, Affiliated Portfolio Companies—17.8% ^{(1),(2)}							
First Lien Secured Debt—9.5%							
RAM Energy Holdings LLC	07/01/2022	Energy and Utilities	8.00% (PIK 4.00%)	—	35,000,000	\$ 35,000,000	\$ 35,000,000
Superior Digital Displays, LLC	12/31/2018	Media	10.30% (PIK 10.30%)	L+900	29,386,130	28,233,485	26,198,854
Total First Lien Secured Debt						<u>63,233,485</u>	<u>61,198,854</u>
Preferred Equity—2.5% ⁽⁶⁾							
MidOcean JF Holdings Corp.	—	Distribution	—	—	143,183	14,318,325	16,117,208
Superior Digital Displays Holdings, Inc.	—	Media	15.00%	—	516,204	19,331,027	—
Total Preferred Equity						<u>33,649,352</u>	<u>16,117,208</u>
Common Equity—5.8% ⁽⁶⁾							
MidOcean JF Holdings Corp.	—	Distribution	—	—	65,933	24,761,831	828,349
RAM Energy Holdings LLC	—	Energy and Utilities	—	—	84,747	76,264,739	36,406,572
Superior Digital Displays Holdings, Inc.	—	Media	—	—	11,100	2,211,000	—
Total Common Equity						<u>103,237,570</u>	<u>37,234,921</u>
Total Investments in Controlled, Affiliated Portfolio Companies						<u>200,120,407</u>	<u>114,550,983</u>
Total Investments—178.4%						<u>1,210,026,672</u>	<u>1,153,577,508</u>
Cash and Cash Equivalents—5.9%							
BlackRock Federal FD Institutional 30						20,490,740	20,490,740
BNY Mellon Cash Reserve and Cash						<u>17,691,633</u>	<u>17,711,328</u>
Total Cash and Cash Equivalents						<u>38,182,373</u>	<u>38,202,068</u>
Total Investments and Cash Equivalents—184.3%						<u>\$ 1,248,209,045</u>	<u>\$ 1,191,779,576</u>
Liabilities in Excess of Other Assets—(84.3%)						<u>(544,971,105)</u>	<u>(544,971,105)</u>
Net Assets—100.0%						<u>\$ 646,808,471</u>	<u>\$ 646,808,471</u>

- (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 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 PIK interest and other fee rates, if any.
- (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-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 United States.
- (10) Investment is held through a consolidated taxable subsidiary.
- (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 September 30, 2017, qualifying assets represent 83% of the Company’s total assets and non-qualifying assets represent 17% of the Company’s total assets.
- (13) The security was not valued using significant unobservable inputs. The value of all other securities was determined using significant unobservable inputs.
- (14) Share amount is 70,443,882,243.