

**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 JUNE 30, 2024**

**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: 814-00891**

**PENNANTPARK FLOATING RATE CAPITAL LTD.**

(Exact name of registrant as specified in its charter)

**MARYLAND**  
(State or other jurisdiction of incorporation or organization)

**27-3794690**  
(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	PFLT	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 August 7, 2024 was 73,420,712.

PENNANTPARK FLOATING RATE CAPITAL LTD.  
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2024  
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## PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q, or 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 the context suggests otherwise, the terms “Company,” “we,” “our” or “us” refers to PennantPark Floating Rate Capital Ltd. and its wholly-owned consolidated subsidiaries; “Funding I” refers to PennantPark Floating Rate Funding I, LLC; “Taxable Subsidiary” refers to collectively our consolidated subsidiaries PFLT Investment Holdings II, LLC and PFLT Investment Holdings, LLC; “PSSL” refers to PennantPark Senior Secured Loan Fund I LLC, an unconsolidated joint venture; “PTSF” refers to PennantPark-TSO Senior Loan Fund, LP, an unconsolidated limited partnership; “PennantPark Investment Advisers” or “Investment Adviser” refer to PennantPark Investment Advisers, LLC; “PennantPark Investment Administration” or “Administrator” refers to PennantPark Investment Administration, LLC; “2023 Notes” refers to our 4.3% Series A notes due 2023; “2026 Notes” refers to our 4.25% Notes due 2026; “1940 Act” refers to the Investment Company Act of 1940, as amended; “SBCAA” refers to the Small Business Credit Availability Act; “Code” refers to the Internal Revenue Code of 1986, as amended; “RIC” refers to a regulated investment company under the Code; “BDC” refers to a business development company under the 1940 Act; “Credit Facility” refers to our multi-currency senior secured revolving credit facility, as amended from time to time, with Truist Bank and other lenders, or the “Lenders,” entered into on August 12, 2021; “Securitization Issuer” refers to PennantPark CLO I, Ltd.; “Securitization Issuers” refers to the Securitization Issuer and PennantPark CLO I, LLC; “Debt Securitization” refers to the \$301.4 million term debt securitization completed by the Securitization Issuers; “2031 Asset-Backed Debt” refers to (i) the issuance of the Class A-1 Senior Secured Floating Rate Notes due 2031, the Class A-2 Senior Secured Fixed Rate Notes due 2031, the Class B-1 Senior Secured Floating Rate Notes due 2031, the Class B-2 Senior Secured Fixed Rate Notes due 2031, the Class C-1 Secured Deferrable Floating Rate Notes due 2031, the Class C-2 Notes Secured Deferrable Fixed Rate Notes due 2031, and the Class D Secured Deferrable Floating Notes due 2031 and (ii) the borrowing of the Class A-1 Senior Secured Floating Rate Notes due 2031 by the Securitization Issuers in connection with the Debt Securitization; and “Depositor” refers to PennantPark CLO I Depositor, LLC. 2036 Securitization Issuer refers to PennantPark CLO VIII, LLC; “2036-Debt Securitization” refers to the \$350.6 million term debt securitization completed by the “2036 Securitization Issuers”; “2036 Asset-Backed Debt” refers to the issuance of the AAA(sf) Class A-1 Notes, AAA(sf) Class A-2 Notes, AA(sf) Class B Notes, A(sf) Class C Notes, BBB-(sf) Class D Notes, and the borrowing issuance of AAA(sf) Class A-1 floating rate loans. (the “Class A-1 Loans” with the 2036-Secured Notes.) References to our portfolio, our investments, our multi-currency, senior secured revolving credit facility, as amended and restated, or the Credit Facility, and our business include investments we make through our subsidiaries.

Item 1. Consolidated Financial Statements

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
(in thousands, except share and per share data)

	June 30, 2024 (unaudited)	September 30, 2023
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost— \$1,303,071 and \$768,240, respectively)	\$ 1,314,452	\$ 772,178
Controlled, affiliated investments (amortized cost— \$371,613 and \$324,639, respectively)	344,492	294,996
Total investments (amortized cost— \$1,674,684 and \$1,092,878, respectively)	1,658,944	1,067,174
Cash and cash equivalents (cost— \$84,589 and \$100,555, respectively)	84,590	100,555
Interest receivable	12,510	10,423
Distributions receivable	635	565
Due from affiliate	65	—
Prepaid expenses and other assets	152	894
<b>Total assets</b>	<b>1,756,896</b>	<b>1,179,611</b>
<b>Liabilities</b>		
Credit Facility payable, at fair value (cost— \$218,855 and \$9,400, respectively)	218,862	9,400
2036 Asset-Backed Debt, net (par—\$287,000)	283,951	—
2031 Asset-Backed Debt, net (par—\$210,699 and \$228,000, respectively)	209,931	226,759
2026 Notes payable, net (par—\$185,000)	183,637	183,054
Interest payable on debt	15,119	8,615
Distributions payable	7,380	6,020
Payable for investments purchased	9,201	4,905
Incentive fee payable	5,307	4,628
Base management fee payable	3,908	2,759
Deferred tax liability	1,564	1,794
Accounts payable and accrued expenses	1,310	1,287
Due to affiliates	—	566
2023 Notes payable, at fair value (par—\$0 and \$76,219, respectively)	—	76,219
<b>Total liabilities</b>	<b>940,170</b>	<b>526,006</b>
Commitments and contingencies (See Note 11)		
<b>Net assets</b>		
Common stock, 71,998,138 and 58,734,702 shares issued and outstanding, respectively		
Par value \$0.001 per share and 100,000,000 shares authorized	72	59
Paid-in capital in excess of par value	915,684	765,187
Accumulated deficit	(99,030)	(111,641)
<b>Total net assets</b>	<b>\$ 816,726</b>	<b>\$ 653,605</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,756,896</b>	<b>\$ 1,179,611</b>
<b>Net asset value per share</b>	<b>\$ 11.34</b>	<b>\$ 11.13</b>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)  
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment income:</b>				
From non-controlled, non-affiliated investments:				
Interest	\$ 34,456	\$ 21,988	\$ 88,693	\$ 65,440
Dividend	768	4,390	1,853	5,602
Other income	591	734	3,622	1,460
From controlled, affiliated investments:				
Interest	8,841	8,151	25,595	22,701
Dividend	3,719	2,450	10,938	8,400
Other income	130	—	130	—
<b>Total investment income</b>	<b>48,505</b>	<b>37,713</b>	<b>130,831</b>	<b>103,603</b>
<b>Expenses:</b>				
Interest and expenses on debt	16,293	9,985	39,923	29,595
Performance-based incentive fee	5,307	4,625	14,937	12,245
Base management fee	3,908	2,840	10,283	8,643
General and administrative expenses	1,050	1,134	3,293	2,545
Administrative services expenses	450	477	1,661	764
<b>Expenses before provision for taxes and financing costs</b>	<b>27,008</b>	<b>19,061</b>	<b>70,097</b>	<b>53,792</b>
Provision for taxes on net investment income	193	150	894	834
Credit Facility amendment costs	94	—	94	—
<b>Total expenses</b>	<b>27,295</b>	<b>19,211</b>	<b>71,085</b>	<b>54,626</b>
<b>Net investment income</b>	<b>21,210</b>	<b>18,502</b>	<b>59,746</b>	<b>48,977</b>
<b>Realized and unrealized gain (loss) on investments and debt:</b>				
Net realized gain (loss) on:				
Non-controlled, non-affiliated investments	(353)	(6,065)	568	(13,520)
Non-controlled and controlled, affiliated investments	—	—	—	—
Provision for taxes on realized gain on investments	—	—	—	(300)
<b>Net realized gain (loss) on investments</b>	<b>(353)</b>	<b>(6,065)</b>	<b>568</b>	<b>(13,820)</b>
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	(1,064)	3,051	7,443	(12,204)
Controlled and non-controlled, affiliated investments	(2,889)	(4,143)	2,519	(9,825)
Provision for taxes on unrealized appreciation (depreciation) on investments	—	—	230	2,929
Debt (appreciation) depreciation	16	(5,752)	(7)	(4,842)
<b>Net change in unrealized appreciation (depreciation) on investments and debt</b>	<b>(3,937)</b>	<b>(6,844)</b>	<b>10,185</b>	<b>(23,942)</b>
<b>Net realized and unrealized gain (loss) from investments and debt</b>	<b>(4,290)</b>	<b>(12,909)</b>	<b>10,753</b>	<b>(37,762)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 16,920</b>	<b>\$ 5,593</b>	<b>\$ 70,499</b>	<b>\$ 11,215</b>
<b>Net increase (decrease) in net assets resulting from operations per common share (See Note 7)</b>	<b>\$ 0.25</b>	<b>\$ 0.11</b>	<b>\$ 1.12</b>	<b>\$ 0.23</b>
Net investment income per common share	\$ 0.31	\$ 0.36	\$ 0.95	\$ 1.02

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**  
(in thousands, except share issue data)  
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
<b>Net increase (decrease) in net assets from operations:</b>				
Net investment income	\$ 21,210	\$ 18,502	\$ 59,746	\$ 48,977
Net realized gain (loss) on investments	(353)	(6,065)	568	(13,520)
Net change in unrealized appreciation (depreciation) on investments	(3,953)	(1,092)	9,962	(22,029)
Net change in provision for taxes on unrealized appreciation (depreciation) on investments	—	—	230	2,929
Net provision for taxes on realized gain on investments	—	—	—	(300)
Net change in unrealized depreciation (appreciation) on debt	16	(5,752)	(7)	(4,842)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>16,920</b>	<b>5,593</b>	<b>70,499</b>	<b>11,215</b>
<b>Distributions to stockholders:</b>				
Distribution of net investment income	(21,009)	(15,445)	(57,887)	(42,390)
<b>Total distributions to stockholders</b>	<b>(21,009)</b>	<b>(15,445)</b>	<b>(57,887)</b>	<b>(42,390)</b>
<b>Capital transactions</b>				
Public offering	100,104	64,060	151,075	113,215
Offering costs	—	(450)	(566)	(705)
<b>Net increase in net assets resulting from capital transactions</b>	<b>100,104</b>	<b>63,610</b>	<b>150,509</b>	<b>112,510</b>
<b>Net increase (decrease) in net assets</b>	<b>96,015</b>	<b>53,758</b>	<b>163,121</b>	<b>81,335</b>
<b>Net assets:</b>				
Beginning of period	720,711	554,669	653,605	527,092
End of period	<u>\$ 816,726</u>	<u>\$ 608,427</u>	<u>\$ 816,726</u>	<u>\$ 608,427</u>
<b>Capital share activity:</b>				
Shares issued from public offering	<u>8,770,000</u>	<u>5,805,484</u>	<u>13,263,436</u>	<u>10,191,661</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(Unaudited)

	Nine months ended June 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 70,499	\$ 11,215
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized appreciation (depreciation) on investments	(9,962)	22,029
Net change in unrealized (appreciation) depreciation on debt	7	4,842
Net realized (gain) loss on investments	(568)	13,520
Net accretion of discount and amortization of premium	(3,523)	(3,741)
Purchases of investments	(961,776)	(231,001)
Payment-in-kind interest	(2,218)	(471)
Proceeds from dispositions of investments	386,277	258,075
Amortization of deferred financing costs	1,248	1,056
(Increase) decrease in:		
Interest receivable	(2,087)	(2,462)
Distribution receivable	(70)	(692)
Receivable for investments sold	—	(3,911)
Prepaid expenses and other assets	742	(69)
Due from affiliate	(65)	(3,009)
Increase (decrease) in:		
Payable for investments purchased	4,296	—
Interest payable on debt	6,504	(2,025)
Base management fee payable	1,149	(187)
Incentive fee payable	679	1,461
Deferred tax liability	(230)	(2,928)
Due to affiliates	(566)	—
Account payable and accrued expenses	23	651
Net cash provided by (used in) operating activities	(509,641)	62,353
<b>Cash flows from financing activities:</b>		
Proceeds from public offering	151,075	113,214
Offering costs	(566)	(705)
Issuance of 2036 Asset-Back Debt	287,000	—
Capitalized borrowing costs	(3,241)	—
Distributions paid to stockholders	(56,528)	(41,200)
Repayment of 2023 notes payable	(76,219)	(20,787)
Repayment of 2031 Asset-Backed Debt	(17,301)	—
Borrowings under Credit Facility	381,455	65,000
Repayments under Credit Facility	(172,000)	(169,709)
Net cash provided by (used in) financing activities	493,675	(54,187)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(15,966)</b>	<b>8,166</b>
Effect of exchange rate changes on cash	1	37
<b>Cash and cash equivalents, beginning of period</b>	<b>100,555</b>	<b>51,488</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 84,590</b>	<b>\$ 59,691</b>
<b>Supplemental disclosures:</b>		
Interest paid	\$ 32,171	\$ 30,564
Taxes paid	\$ 1,060	\$ 530
Non-cash exchanges and conversions	\$ 5,067	\$ 3,393

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(in thousands, except share data)  
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
<b>Investments in Non-Controlled, Non-Affiliated Portfolio Companies—160.9% <sup>(3),(4)</sup></b>							
<b>First Lien Secured Debt—143.8%</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.44 %	3M SOFR+610	1,508	\$ 1,490	\$ 1,508
A1 Garage Merger Sub, LLC - Unfunded Term Loan <sup>(9)</sup>	12/22/2028	Commercial Services & Supplies	—	—	528	—	8
A1 Garage Merger Sub, LLC (Revolver) <sup>(7),(9)</sup>	12/22/2028	Commercial Services & Supplies	—	—	748	—	—
ACP Avenu Buyer, LLC	10/02/2029	IT Services	10.55 %	3M SOFR+525	14,157	13,934	13,732
ACP Avenu Buyer, LLC - Unfunded Term Loan <sup>(9)</sup>	04/02/2025	IT Services	—	—	5,621	—	(91)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	IT Services	10.57 %	3M SOFR+525	466	466	451
ACP Avenu Buyer, LLC (Revolver) <sup>(7),(9)</sup>	10/02/2029	IT Services	—	—	3,340	—	(100)
ACP Falcon Buyer, LLC (Revolver) <sup>(7),(9)</sup>	08/01/2029	Professional Services	—	—	3,096	—	—
Ad.net Acquisition, LLC	05/07/2026	Media	11.60 %	3M SOFR+626	4,850	4,818	4,850
Ad.net Acquisition, LLC (Revolver) <sup>(7)</sup>	05/07/2026	Media	—	—	1,244	—	—
Aeronix, Inc.	12/18/2028	Aerospace and Defense	10.83 %	3M SOFR+550	32,835	32,390	32,835
Aeronix, Inc. - (Revolver) <sup>(9)</sup>	12/18/2028	Aerospace and Defense	—	—	6,099	—	—
AFC Dell Holding Corp.	04/09/2027	Distributors	11.74 %	3M SOFR+640	26,322	26,276	26,059
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/2025	Media	11.73 %	3M SOFR+640	13,849	13,792	13,642
Anteriad, LLC (f/k/a MeritDirect, LLC)	06/30/2026	Media	11.23 %	3M SOFR+590	13,200	13,034	13,200
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	06/30/2026	Media	11.23 %	3M SOFR+590	2,127	2,113	2,127
Anteriad Holdings, Inc. (f/k/a MeritDirect, LLC) (Revolver) <sup>(7)</sup>	06/30/2026	Media	11.18 %	3M SOFR+585	410	410	410
Anteriad, LLC (f/k/a MeritDirect, LLC) - (Revolver) <sup>(9)</sup>	06/30/2026	Media	—	—	2,460	—	—
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.23 %	3M SOFR+585	12,630	12,511	12,440
Applied Technical Services, LLC - Unfunded Term Loan <sup>(9)</sup>	07/17/2025	Commercial Services & Supplies	—	—	3,990	—	(20)
Applied Technical Services, LLC (Revolver)	12/29/2026	Commercial Services & Supplies	13.25 %	3M SOFR+475	1,376	1,376	1,355
Applied Technical Services, LLC (Revolver) <sup>(7)</sup>	12/29/2026	Commercial Services & Supplies	—	—	917	—	(14)
Arcfield Acquisition Corp. (Revolver)	08/03/2029	Aerospace and Defense	11.58 %	1M SOFR+625	5,966	5,884	5,936
Arcfield Acquisition Corp. (Revolver) <sup>(7)</sup>	08/04/2028	Aerospace and Defense	—	—	1,379	—	(7)
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare Providers and Services	10.85 %	3M SOFR+550	30,281	29,828	29,827
Beacon Behavioral Support Service, LLC - Unfunded Term Loan	12/21/2025	Healthcare Providers and Services	—	—	12,402	—	—
Beacon Behavioral Support Service, LLC - Revolver <sup>(9)</sup>	06/21/2029	Healthcare Providers and Services	—	—	2,434	—	—
Beta Plus Technologies, Inc.	07/01/2029	Internet Software and Services	11.08 %	1M SOFR+575	19,857	19,242	19,460
Big Top Holdings, LLC	02/28/2030	Construction & Engineering	11.58 %	1M SOFR+625	30,951	30,427	30,719
Big Top Holdings, LLC - (Revolver) <sup>(9)</sup>	02/28/2030	Construction & Engineering	—	—	4,479	—	(34)
BioDerm, Inc. (Revolver)	01/31/2028	Healthcare Equipment and Supplies	11.82 %	1M SOFR+650	589	589	582
BioDerm, Inc. (Revolver) <sup>(7)</sup>	01/31/2028	Healthcare Equipment and Supplies	—	—	482	—	(6)
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distributors	10.93 %	3M SOFR+560	5,724	5,680	5,658
(PIK 2.00%)							
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan <sup>(9)</sup>	09/17/2026	Distributors	—	—	1,893	—	(19)
Blackhawk Industrial Distribution, Inc. (Revolver) <sup>(7)</sup>	09/17/2026	Distributors	11.73 %	3M SOFR+525	1,189	1,189	1,183
(PIK 2.00%)							
Blackhawk Industrial Distribution, Inc. <sup>(9)</sup>	09/17/2026	Distributors	—	—	1,555	—	(8)
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.09 %	3M SOFR+475	6,478	6,432	6,381
Broder Bros., Co.	12/04/2025	Textiles, Apparel and Luxury Goods	11.60 %	3M SOFR+626	3,240	3,240	3,240
By Light Professional IT Services, LLC	05/16/2025	High Tech Industries	12.37 %	3M SOFR+703	24,585	24,470	24,462
By Light Professional IT Services, LLC (Revolver) <sup>(7),(9)</sup>	05/16/2025	High Tech Industries	—	—	3,507	—	(18)
Carisk Buyer, Inc.	12/01/2029	Healthcare Technology	11.08 %	3M SOFR+575	5,486	5,409	5,459
Carisk Buyer, Inc. - Unfunded Term Loan <sup>(9)</sup>	12/01/2029	Healthcare Technology	—	—	4,813	—	24
Carisk Buyer, Inc. (Revolver) <sup>(7),(9)</sup>	12/01/2029	Healthcare Technology	—	—	1,750	—	(9)
Carnegie Dartlet, LLC	02/07/2030	Professional Services	10.84 %	3M SOFR+550	29,925	29,484	29,476
Carnegie Dartlet, LLC - Unfunded Term Loan <sup>(9)</sup>	02/07/2026	Professional Services	—	—	16,214	—	(81)
Carnegie Dartlet, LLC - (Revolver) <sup>(9)</sup>	02/07/2030	Professional Services	—	—	5,405	—	(81)
Cartessa Aesthetics, LLC	06/14/2028	Distributors	11.08 %	3M SOFR+575	12,977	12,829	12,977
Cartessa Aesthetics, LLC (Revolver) <sup>(7)</sup>	06/14/2028	Distributors	11.08 %	1M SOFR+575	511	511	511
Cartessa Aesthetics, LLC (Revolver) <sup>(7),(9)</sup>	06/14/2028	Distributors	—	—	927	—	—
CF512, Inc.	08/20/2026	Media	11.53 %	3M SOFR+619	5,934	5,901	5,845
CF512, Inc. (Revolver) <sup>(7)</sup>	08/20/2026	Media	—	—	955	—	(14)
Challenger Performance Optimization, Inc.	08/31/2024	Business Services	13.18 %	3M SOFR+785	235	235	234
(PIK 2.00%)							
Compex Legal Services, Inc.	02/09/2026	Professional Services	10.88 %	3M SOFR+555	8,856	8,835	8,856

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Compex Legal Services, Inc. (Revolver)	02/07/2025	Professional Services	10.88 %	3M SOFR+555	984	\$ 984	\$ 984
Compex Legal Services, Inc. (Revolver) <sup>(7)</sup>	02/07/2025	Professional Services	—	—	422	—	—
Confluent Health, LLC	11/30/2028	Healthcare Providers and Services	10.34 %	3M SOFR+500	6,983	6,780	6,948
Connatix Buyer, Inc.	07/13/2027	Media	11.11 %	3M SOFR+576	3,785	3,742	3,709
Connatix Buyer, Inc. <sup>(7),(9)</sup>	07/13/2027	Media	—	—	1,234	—	(25)
Crane 1 Services, Inc.	08/16/2027	Commercial Services & Supplies	10.35 %	3M SOFR+501	1,207	1,192	1,204
Crane 1 Services, Inc. (Revolver) <sup>(7)</sup>	08/16/2027	Commercial Services & Supplies	—	—	502	—	(1)
DRI Holding Inc.	12/21/2028	Media	10.69 %	3M SOFR+535	6,139	5,952	5,885
Dr. Squatch, LLC	08/31/2027	Personal Products	11.18 %	3M SOFR+585	4,350	4,305	4,350
Dr. Squatch, LLC (Revolver) <sup>(7),(9)</sup>	08/31/2027	Personal Products	11.19 %	3M SOFR+585	3,353	3,353	3,353
DRS Holdings III, Inc.	11/03/2025	Chemicals, Plastics and Rubber	11.73 %	3M SOFR+640	15,872	15,795	15,808
DRS Holdings III, Inc. (Revolver) <sup>(7)</sup>	11/03/2025	Personal Products	—	—	1,426	—	(6)
ECL Entertainment, LLC	08/31/2030	Hotels, Restaurants and Leisure	9.34 %	1M SOFR+400	6,225	6,157	6,241
EDS Buyer, LLC	01/10/2029	Electronic Equipment, Instruments, and Components	11.08 %	3M SOFR+575	10,700	10,566	10,539
EDS Buyer, LLC (Revolver) <sup>(7),(9)</sup>	01/10/2029	Electronic Equipment, Instruments, and Components	—	—	2,298	—	(34)
Efficient Collaborative Retail Marketing Company, LLC	06/15/2025	Media: Diversified and Production	12.96 % (PIK 1.50%)	3M SOFR+761	8,182	8,204	6,546
Eisner Advisory Group, LLC	02/23/2031	Professional Services	9.34 %	3M SOFR+400	6,965	6,896	7,020
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Diversified Consumer Services	11.83 %	3M SOFR+650	1,215	1,215	1,214
ETE Intermediate II, LLC - Unfunded Revolver	05/25/2029	Diversified Consumer Services	—	—	442	—	—
Eval Home Health Solutions Intermediate, LLC	05/10/2030	Healthcare, Education and Childcare	11.09 %	3M SOFR+575	25,636	25,252	25,250
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver	05/10/2030	Healthcare, Education and Childcare	—	—	2,640	—	(40)
Exigo Intermediate II, LLC (Revolver) <sup>(9)</sup>	03/15/2027	Software	—	—	689	—	(5)
Fairbanks Morse Defense	06/23/2028	Aerospace and Defense	10.35 %	3M SOFR+501	995	990	996
Five Star Buyer, Inc.	02/23/2028	Hotels, Restaurants and Leisure	12.50 %	3M SOFR+715	4,470	4,401	4,436
Five Star Buyer, Inc. (Revolver) <sup>(9)</sup>	02/23/2028	Hotels, Restaurants and Leisure	—	—	741	—	(6)
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Diversified Consumer Services	12.56 %	—	215	215	215
Global Holdings InterCo LLC	03/16/2026	Diversified Financial Services	11.48 %	3M SOFR+615	4,999	4,932	4,749
Graffiti Buyer, Inc.	08/10/2027	Trading Companies & Distributors	10.93 %	3M SOFR+560	1,061	1,052	1,050
Graffiti Buyer, Inc. - Unfunded Term Loan	08/10/2027	Trading Companies & Distributors	—	—	1,277	—	(3)
Graffiti Buyer, Inc. (Revolver) <sup>(7)</sup>	08/10/2027	Trading Companies & Distributors	—	—	865	—	(9)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.93 %	3M SOFR+560	3,993	3,946	3,753
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7)</sup>	12/31/2026	Insurance	10.94 %	3M SOFR+560	680	680	639
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7),(9)</sup>	12/31/2026	Insurance	—	—	70	—	(4)
HEC Purchaser Corp.	06/17/2029	Healthcare, Education and Childcare	10.84 %	3M SOFR+550	13,375	13,208	13,207
Hills Distribution Inc.	11/07/2029	Distributors	11.32 %	3M SOFR+600	7,961	7,849	7,881
Hills Distribution Inc. - Unfunded Term Loan <sup>(9)</sup>	11/07/2025	Distributors	—	—	10,812	—	—
HW Holdco, LLC	05/10/2026	Media	11.75 %	1M SOFR+640	10,464	10,437	10,464
HW Holdco, LLC (Revolver) <sup>(7),(9)</sup>	05/10/2026	Media	—	—	1,452	—	—
IG Investments Holdings, LLC <sup>(7)</sup>	09/22/2028	Professional Services	11.43 %	3M SOFR+610	4,499	4,438	4,420
IG Investments Holdings, LLC (Revolver) <sup>(7),(9)</sup>	09/22/2027	Professional Services	—	—	722	—	(13)
Imagine Acquisitionco, LLC (Revolver) <sup>(9)</sup>	11/15/2027	Software	—	—	1,193	—	(6)
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	11.43 %	3M SOFR+610	3,473	3,467	3,473
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Commercial Services & Supplies	10.96 %	3M SOFR+600	1,672	1,204	1,203
Infinity Home Services Holdco, Inc. - 1st Amendment Unfunded Term Loan <sup>(9)</sup>	11/17/2025	Commercial Services & Supplies	—	—	5,376	—	(13)
Infinity Home Services Holdco, Inc. - (Revolver)	12/28/2028	Commercial Services & Supplies	14.25 %	3M SOFR+575	194	194	194
Infinity Home Services Holdco, Inc. - (Revolver) <sup>(9)</sup>	12/28/2028	Commercial Services & Supplies	—	—	1,098	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	10.84 %	3M SOFR+550	5,553	5,491	5,497
Integrative Nutrition, LLC	01/31/2025	Consumer Services	12.46 %	3M SOFR+700	15,539	15,518	13,364
				(PIK 2.25%)			
Integrity Marketing Acquisition, LLC	08/27/2026	Insurance	11.46 %	3M SOFR+615	33,333	33,227	33,166
Integrity Marketing Acquisition, LLC - Unfunded Term Loan	08/31/2025	Insurance	—	—	5,164	—	—
Integrity Marketing Acquisition, LLC (Revolver) <sup>(7),(9)</sup>	08/27/2026	Insurance	—	—	511	—	—
Inventus Power, Inc.	06/30/2025	Electronic Equipment, Instruments, and Components	12.96 %	3M SOFR+761	4,944	4,887	4,845

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Inventus Power, Inc. - (Revolver) <sup>(7)</sup>	06/30/2025	Electronic Equipment, Instruments, and Components	—	—	1,729	—	(35)
ITI Holdings, Inc. (Revolver)	03/03/2028	IT Services	13.00 %	3M SOFR+450	526	\$ 526	\$ 526
ITI Holdings, Inc. (Revolver) <sup>(7)</sup>	03/03/2028	IT Services	—	—	138	—	—
Keel Platform, LLC	01/19/2031	Metals and Mining	10.58 %	3M SOFR+525	10,815	10,663	10,788
Keel Platform, LLC - Unfunded Term Loan <sup>(9)</sup>	01/19/2031	Metals and Mining	—	—	3,158	—	16
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.48 %	3M SOFR+615	13,971	13,797	13,971
Kinetic Purchaser, LLC (Revolver) <sup>(7)</sup>	11/10/2026	Personal Products	—	—	3,435	—	—
Lash OpCo, LLC	02/18/2027	Personal Products	13.18 %	3M SOFR+700	10,647	10,541	10,541
Lash OpCo, LLC (Revolver) <sup>(7)</sup>	08/16/2026	Personal Products	(PIK 5.10%)	1M SOFR+700	2,797	2,797	2,769
Lash OpCo, LLC (Revolver) <sup>(7), (9)</sup>	08/16/2026	Personal Products	—	—	335	—	(3)
LAV Gear Holdings, Inc.	10/31/2025	Capital Equipment	11.74 %	1M SOFR+643	13,049	13,046	12,893
LAV Gear Holdings, Inc. (Revolver) <sup>(7)</sup>	10/31/2025	Capital Equipment	11.73 %	1M SOFR+640	1,721	1,721	1,700
Ledge Lounger, Inc.	11/09/2026	Leisure Products	11.98 %	3M SOFR+665	3,681	3,667	3,607
Ledge Lounger, Inc. (Revolver)	11/09/2026	Leisure Products	11.98 %	3M SOFR+665	263	263	258
Ledge Lounger, Inc. (Revolver) <sup>(7)</sup>	11/09/2026	Leisure Products	—	—	526	—	(11)
Lightspeed Buyer Inc.	02/03/2026	Healthcare Technology	10.69 %	1M SOFR+535	22,368	22,184	22,368
Lightspeed Buyer Inc. (Revolver) <sup>(7)</sup>	02/03/2026	Healthcare Technology	—	—	2,499	—	—
LJ Avalon Holdings, LLC	02/01/2030	Construction & Engineering	11.73 %	3M SOFR+640	1,095	1,086	1,095
LJ Avalon Holdings, LLC - Unfunded Term Loan	07/31/2024	Construction & Engineering	—	—	3,612	—	35
LJ Avalon Holdings, LLC (Revolver) <sup>(7)</sup>	01/31/2030	Construction & Engineering	—	—	1,130	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Personal Products	12.34 %	3M SOFR+700	19,118	18,791	18,975
Loving Tan Intermediate II, Inc. (Revolver)	05/31/2028	Personal Products	12.34 %	3M SOFR+700	1,861	1,861	1,847
Loving Tan Intermediate II, Inc. (Revolver) <sup>(9)</sup>	05/31/2028	Personal Products	—	—	1,523	—	(11)
LSF9 Atlantis Holdings, LLC	06/30/2029	Specialty Retail	11.83 %	3M SOFR+650	5,481	5,481	5,535
Lucky Bucks, LLC - First-out Term Loan	10/02/2028	Hotels, Restaurants and Leisure	12.98 %	3M SOFR+765	260	260	260
Lucky Bucks, LLC - Last-out Term Loan	10/02/2029	Hotels, Restaurants and Leisure	12.98 %	3M SOFR+765	519	519	519
MAG DS Corp.	04/01/2027	Aerospace and Defense	10.93 %	1M SOFR+560	3,644	3,556	3,516
Mars Acquisition Holdings Corp.	05/14/2026	Media	10.98 %	3M SOFR+565	10,247	10,151	10,247
Mars Acquisition Holdings Corp. (Revolver)	05/14/2026	Media	10.93 %	3M SOFR+560	1,624	1,624	1,624
Mars Acquisition Holdings Corp. (Revolver) <sup>(7)</sup>	05/14/2026	Media	—	—	812	—	—
MBS Holdings, Inc. (Revolver) <sup>(7)</sup>	04/16/2027	Internet Software and Services	—	—	1,157	—	—
MDI Buyer, Inc.	07/25/2028	Commodity Chemicals	11.33 %	3M SOFR+600	2,026	1,992	1,997
MDI Buyer, Inc. (Revolver)	07/25/2028	Commodity Chemicals	10.81 %	3M SOFR+550	479	479	472
MDI Buyer, Inc. (Revolver) <sup>(7)</sup>	07/25/2028	Commodity Chemicals	—	—	294	—	(1)
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.23 %	3M SOFR+590	1,963	1,942	1,914
Meadowlark Acquirer, LLC (Revolver) <sup>(9)</sup>	12/10/2027	Professional Services	—	—	1,693	—	(42)
Medina Health, LLC	10/20/2028	Healthcare Providers and Services	11.58 %	3M SOFR+625	17,865	17,589	17,865
Medina Health, LLC (Revolver) <sup>(9)</sup>	10/20/2028	Healthcare Providers and Services	—	—	5,187	—	—
Megawatt Acquisitionco, Inc.	03/01/2030	Electronic Equipment, Instruments, and Components	10.58 %	3M SOFR+525	7,000	6,900	7,000
Megawatt Acquisitionco, Inc. - (Revolver)	03/01/2030	Electronic Equipment, Instruments, and Components	10.59 %	3M SOFR+525	683	683	683
Megawatt Acquisitionco, Inc. - (Revolver) <sup>(9)</sup>	03/01/2030	Electronic Equipment, Instruments, and Components	—	—	2,568	—	—
Michael Baker International, LLC -New Term B Loans	12/01/2028	Professional Services	10.09 %	3M SOFR+475	8,000	7,960	8,010
Mission Critical Electronics, Inc.	03/31/2025	Capital Equipment	11.73 %	3M SOFR+640	3,117	3,105	3,117
Mission Critical Electronics, Inc. (Revolver) <sup>(7), (9)</sup>	03/31/2025	Capital Equipment	—	—	1,325	—	—
MOREGroup Holdings, Inc.	01/16/2030	Construction & Engineering	11.08 %	3M SOFR+575	31,920	31,481	31,601
MOREGroup Holdings, Inc. - Unfunded Term Loan <sup>(9)</sup>	01/16/2026	Construction & Engineering	—	—	11,056	—	—
MOREGroup Holdings, Inc. - (Revolver) <sup>(9)</sup>	01/16/2030	Construction & Engineering	—	—	6,634	—	(66)
Municipal Emergency Services, Inc.	10/01/2027	Distributors	10.48 %	3M SOFR+515	1,326	1,295	1,326
Municipal Emergency Services, Inc. - Unfunded Term Loan A	12/16/2024	Distributors	—	—	234	—	—
Municipal Emergency Services, Inc. - Unfunded Term Loan B	12/16/2024	Distributors	—	—	1,264	—	—
Municipal Emergency Services, Inc. (Revolver) <sup>(7)</sup>	10/01/2027	Distributors	—	—	947	—	—
NBH Group LLC (Revolver) <sup>(7)</sup>	08/19/2026	Healthcare Equipment and Supplies	—	—	1,677	—	(84)
NORA Acquisition, LLC	08/31/2029	Healthcare Providers and Services	11.68 %	3M SOFR+635	19,850	19,489	19,850
NORA Acquisition, LLC (Revolver) <sup>(7)</sup>	08/31/2029	Healthcare Providers and Services	—	—	5,479	—	—

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Omnia Exterior Solutions, LLC	12/29/2029	Diversified Consumer Services	10.83 %	3M SOFR+550	18,172	\$ 18,018	\$ 17,900
Omnia Exterior Solutions, LLC (Revolver)	12/29/2025	Diversified Consumer Services	—	—	2,600	—	(13)
Omnia Exterior Solutions, LLC (Revolver) <sup>(7),(9)</sup>	12/29/2029	Diversified Consumer Services	—	—	2,600	—	(39)
One Stop Mailing, LLC	05/07/2027	Air Freight and Logistics	11.71 %	3M SOFR+636	8,448	8,350	8,448
ORL Acquisition, Inc. <sup>(7)</sup>	09/03/2027	Consumer Finance	14.73 %	3M SOFR+940	4,564	4,508	3,560
			(PIK 7.50%)	—	—	—	—
ORL Acquisition, Inc. (Revolver) <sup>(7),(9)</sup>	09/03/2027	Consumer Finance	—	—	215	—	(47)
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	11.18 %	3M SOFR+585	12,836	12,623	12,463
OSP Embedded Purchaser, LLC (Revolver) <sup>(9)</sup>	12/15/2029	Aerospace and Defense	—	—	2,932	—	(85)
Outcomes Group Holdings, Inc	04/02/2031	Healthcare Providers and Services	9.59 %	3M SOFR+425	4,000	3,980	4,008
Output Services Group, Inc. - First-out Term Loan	11/30/2028	Business Services	13.75 %	3M SOFR+843	521	521	521
Output Services Group, Inc. - Last-out Term Loan	05/30/2028	Business Services	12.00 %	3M SOFR+668	1,058	1,058	1,058
Owl Acquisition, LLC	02/04/2028	Professional Services	10.69 %	3M SOFR+535	3,893	3,809	3,834
Ox Two, LLC (Revolver)	05/18/2026	Construction and Building	11.85 %	3M SOFR+651	22,540	22,370	22,540
Ox Two, LLC (Revolver) <sup>(9)</sup>	05/18/2026	Construction and Building	—	—	3,387	—	—
Pacific Purchaser, LLC	09/30/2028	Professional Services	11.51 %	3M SOFR+625	4,975	4,888	5,005
Pacific Purchaser, LLC - Unfunded Term Loan	09/30/2028	Professional Services	—	—	3,598	—	76
Pacific Purchaser, LLC - (Revolver) <sup>(9)</sup>	09/30/2028	Professional Services	—	—	1,799	—	11
PCS Midco, Inc.	03/01/2030	Professional Services	11.10 %	3M SOFR+575	7,452	7,346	7,378
PCS Midco, Inc. - Unfunded Term Loan	03/01/2026	Professional Services	—	—	3,974	—	—
PCS Midco, Inc. - Revolver	03/01/2030	Professional Services	11.10 %	3M SOFR+575	310	310	307
PCS Midco, Inc. - (Revolver) <sup>(9)</sup>	03/01/2030	Professional Services	—	—	1,461	—	(15)
PH Beauty Holdings III, Inc.	09/28/2025	Consumer Products	10.72 %	3M SOFR+543	1,750	1,746	1,733
PL Acquisitionco, LLC	11/09/2027	Textiles, Apparel and Luxury Goods	12.44 %	3M SOFR+710	5,762	5,698	4,610
			(PIK 3.50%)	—	—	—	—
PL Acquisitionco, LLC - (Revolver) <sup>(9)</sup>	11/09/2027	Textiles, Apparel and Luxury Goods	—	—	2,290	—	(458)
PlayPower, Inc.	05/08/2026	Leisure Products	10.96 %	1M SOFR+565	10,248	10,159	10,094
Pragmatic Institute, LLC (Revolver) <sup>(11)</sup>	07/06/2028	Professional Services	12.82 %	3M SOFR+750	1,572	1,561	1,010
			(PIK 12.8%)	—	—	—	—
Quantic Electronics, LLC	11/19/2026	Electronic Equipment, Instruments, and Components	11.68 %	3M SOFR+635	6,596	6,542	6,530
Quantic Electronics, LLC (Revolver)	11/19/2026	Electronic Equipment, Instruments, and Components	11.67 %	3M SOFR+635	335	335	332
			—	—	335	—	(3)
Quantic Electronics, LLC (Revolver) <sup>(7)</sup>	11/19/2026	Electronic Equipment, Instruments, and Components	—	—	335	—	(3)
Rancho Health MSO, Inc. (Revolver) <sup>(7)</sup>	12/18/2025	Healthcare Equipment and Supplies	10.90 %	3M SOFR+557	210	210	210
Rancho Health MSO, Inc. (Revolver) <sup>(7),(9)</sup>	12/18/2025	Healthcare Equipment and Supplies	—	—	315	—	—
Recteq, LLC	01/29/2026	Leisure Products	12.49 %	3M SOFR+715	1,451	1,441	1,429
Recteq, LLC (Revolver) <sup>(7)</sup>	01/29/2026	Leisure Products	—	—	1,296	—	(19)
Research Now Group, Inc. and Dynata, LLC <sup>(6)</sup>	12/20/2024	Business Services	—	—	16,917	16,870	14,380
Research Now Group, LLC - DIP	08/06/2024	Business Services	14.21 %	3M SOFR+886	721	666	721
Riverpoint Medical, LLC	06/20/2025	Healthcare Equipment and Supplies	10.94 %	3M SOFR+560	9,854	9,811	9,866
Riverpoint Medical, LLC (Revolver) <sup>(7)</sup>	06/20/2025	Healthcare Equipment and Supplies	10.94 %	3M SOFR+560	455	455	455
Riverpoint Medical, LLC (Revolver) <sup>(7),(9)</sup>	06/20/2025	Healthcare Equipment and Supplies	—	—	455	—	—
RTIC Subsidiary Holdings, LLC	05/03/2029	Leisure Products	11.09 %	3M SOFR+575	52,100	51,326	51,058
RTIC Subsidiary Holdings, LLC - (Revolver)	05/03/2029	Leisure Products	—	—	9,417	—	(188)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/15/2029	Professional Services	11.08 %	3M SOFR+575	1,143	1,126	1,132
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Unfunded Term Loan <sup>(9)</sup>	06/27/2026	Professional Services	—	—	1,146	—	(6)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) (Revolver) <sup>(7),(9)</sup>	06/15/2029	Professional Services	—	—	860	—	(9)
Safe Haven Defense US LLC	05/23/2029	Building Products	10.55 %	3M SOFR+525	23,600	23,246	23,246
Safe Haven Defense US LLC - (Revolver)	05/23/2029	Building Products	—	—	2,920	—	—
Sales Benchmark Index LLC	01/03/2025	Professional Services	11.53 %	3M SOFR+620	2,527	2,522	2,527
Sales Benchmark Index LLC (Revolver) <sup>(7),(9)</sup>	01/03/2025	Professional Services	—	—	1,293	—	—
Sargent & Greenleaf Inc.	12/20/2024	Electronic Equipment, Instruments, and Components	12.94 %	1M SOFR+760	3,300	3,294	3,300
			(PIK 1.00%)	—	—	—	—
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronic Equipment, Instruments, and Components	12.94 %	1M SOFR+760	807	807	807
			(PIK 1.00%)	—	—	—	—
Sargent & Greenleaf Inc. (Revolver) <sup>(7)</sup>	12/20/2024	Electronic Equipment, Instruments, and Components	—	—	276	—	—
			(PIK 1.00%)	—	—	—	—

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(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
Schlesinger Global, Inc.	07/14/2025	Professional Services	13.69 %	3M SOFR+835	15,040	\$ 15,001	\$ 14,814
Schlesinger Global, Inc. (Revolver)	07/14/2025	Professional Services	(PIK 5.60%) 13.69 %	3M SOFR+835	1,555	1,555	1,532
Schlesinger Global, Inc. (Revolver) <sup>(7)</sup>	07/14/2025	Professional Services	—	—	380	—	(6)
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	11.48 %	3M SOFR+615	1,906	1,883	1,844
Sigma Defense Systems, LLC	12/18/2027	IT Services	12.49 %	3M SOFR+715	20,801	20,522	20,593
Sigma Defense Systems, LLC (Revolver) <sup>(7)</sup>	12/18/2027	IT Services	12.49 %	3M SOFR+715	1,528	1,528	1,513
Sigma Defense Systems, LLC (Revolver) <sup>(7),(9)</sup>	12/18/2027	IT Services	—	—	1,783	—	(18)
Simplicity Financial Marketing Group Holdings Inc.	12/02/2026	Diversified Financial Services	11.67 %	3M SOFR+625	3,420	3,414	3,380
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Term Loan <sup>(9)</sup>	02/09/2026	Diversified Financial Services	—	—	5,310	—	(53)
Simplicity Financial Marketing Group Holdings Inc. - (Revolver) <sup>(9)</sup>	12/02/2026	Diversified Financial Services	—	—	1,043	—	(13)
Skopima Consilio Parent, LLC	05/17/2028	Business Services	9.96 %	1M SOFR+461	597	586	598
Smartertronix, LLC	11/23/2028	Aerospace and Defense	11.58 %	1M SOFR+625	13,555	13,349	13,555
Smartertronix, LLC - (Revolver) <sup>(9)</sup>	11/23/2027	Aerospace and Defense	—	—	1,791	—	—
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	10.93 %	1M SOFR+550	2,422	2,422	2,155
Smile Brands Inc. (Revolver)	10/14/2025	Healthcare and Pharmaceuticals	10.93 %	1M SOFR+550	705	705	628
Smile Brands Inc. (Revolver) <sup>(7),(9)</sup>	10/14/2025	Healthcare and Pharmaceuticals	—	—	825	—	(91)
Smile Brands Inc. LC (Revolver) <sup>(7),(9)</sup>	10/14/2025	Healthcare and Pharmaceuticals	—	—	100	—	(11)
Solutionreach, Inc.	07/17/2025	Healthcare Technology	12.48 %	3M SOFR+715	4,657	4,636	4,657
Solutionreach, Inc. (Revolver) <sup>(7),(9)</sup>	07/17/2025	Healthcare Technology	—	—	833	—	—
Spendmend Holdings LLC	03/01/2028	Healthcare Technology	10.98 %	3M SOFR+565	2,164	2,142	2,164
Spendmend Holdings LLC - Unfunded Term Loan <sup>(9)</sup>	03/03/2025	Healthcare Technology	—	—	1,588	—	12
Spendmend Holdings LLC (Revolver)	03/01/2028	Healthcare Technology	10.98 %	3M SOFR+565	357	357	357
Spendmend Holdings LLC (Revolver) <sup>(9)</sup>	03/01/2028	Healthcare Technology	—	—	535	—	—
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare Providers and Services	9.60 %	1M SOFR+425	1,990	1,975	1,996
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	11.16 %	3M SOFR+590	20,514	20,278	20,514
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC) (Revolver) <sup>(9)</sup>	08/16/2027	Aerospace and Defense	—	—	12,537	—	94
System Planning and Analysis, Inc. - (Revolver) <sup>(9)</sup>	08/16/2027	Aerospace and Defense	—	—	5,188	—	—
SI101 Holdings, Inc.	12/29/2026	Electronic Equipment, Instruments, and Components	11.45 %	3M SOFR+615	12,471	12,325	12,346
SI101 Holdings, Inc. - Unfunded Term Loan 2 <sup>(9)</sup>	12/15/2024	Electronic Equipment, Instruments, and Components	—	—	9,036	—	—
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	11.84 %	3M SOFR+650	6,983	6,871	6,913
TCG 3.0 Jogger Acquisitionco, Inc. - (Revolver) <sup>(9)</sup>	01/26/2029	Media	—	—	2,426	—	(24)
Team Services Group, LLC	12/20/2027	Healthcare Providers and Services	10.58 %	3M SOFR+543	1,990	1,980	1,983
Teneo Holdings, LLC - Initial Term Loans	03/13/2031	Diversified Financial Services	10.09 %	3M SOFR+475	6,983	6,913	6,991
The Bluebird Group LLC	07/28/2026	Professional Services	11.98 %	3M SOFR+665	2,571	2,540	2,571
The Bluebird Group LLC (Revolver) <sup>(7),(9)</sup>	07/28/2026	Professional Services	—	—	862	—	—
The Vertex Companies, LLC <sup>(7)</sup>	08/30/2027	Construction & Engineering	10.93 %	1M SOFR+560	3,385	3,339	3,374
The Vertex Companies, LLC (Revolver)	08/30/2027	Construction & Engineering	11.44 %	1M SOFR+610	444	444	444
The Vertex Companies, LLC (Revolver) <sup>(7),(9)</sup>	08/30/2027	Construction & Engineering	—	—	467	—	—
TPC US Parent, LLC	11/24/2025	Food Products	10.95 %	3M SOFR+565	11,919	11,823	11,919
TPCN Midco, LLC	06/26/2029	Diversified Consumer Services	11.09 %	3M SOFR+575	8,900	8,767	8,767
TPCN Midco, LLC - Unfunded Term Loan	06/26/2026	Diversified Consumer Services	—	—	13,113	—	—
TPCN Midco, LLC - (Revolver)	06/26/2029	Diversified Consumer Services	—	—	2,580	—	—
TransGo, LLC	12/29/2028	Auto Components	11.34 %	3M SOFR+600	12,428	12,255	12,428
TransGo, LLC (Revolver) <sup>(7),(9)</sup>	12/29/2028	Auto Components	—	—	4,440	—	—
TWS Acquisition Corporation	06/16/2025	Diversified Consumer Services	11.74 %	1M SOFR+640	2,949	2,937	2,949
TWS Acquisition Corporation (Revolver) <sup>(7),(9)</sup>	06/16/2025	Diversified Consumer Services	—	—	2,628	—	—
Tyto Athene, LLC	04/01/2028	IT Services	10.95 %	1M SOFR+565	11,928	11,825	11,093
Tyto Athene, LLC (Revolver)	04/01/2026	IT Services	10.99 %	1M SOFR+565	458	458	425
Tyto Athene, LLC (Revolver) <sup>(7)</sup>	04/01/2026	IT Services	—	—	582	—	(41)
Walker Edison Furniture, LLC - Term Loan <sup>(6)</sup>	03/01/2029	Wholesale	—	—	4,968	4,755	1,441
Walker Edison Furniture Company, LLC - Unfunded Term Loan <sup>(6), (9)</sup>	03/01/2029	Wholesale	—	—	354	—	(251)
Walker Edison Furniture Company, LLC - Funded Junior Revolver <sup>(6)</sup>	03/01/2029	Wholesale	—	—	1,667	1,667	1,667
Watchtower Intermediate, LLC	12/01/2029	Electronic Equipment, Instruments, and Components	11.33 %	3M SOFR+600	9,077	8,948	8,996
Watchtower Intermediate, LLC - Unfunded Term Loan <sup>(9)</sup>	12/01/2025	Electronic Equipment, Instruments, and Components	—	—	2,100	—	5

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Watchtower Intermediate, LLC (Revolver) <sup>(9)</sup>	12/01/2029	Electronic Equipment, Instruments, and Components	—	—	6,300	—	(57)
Wildcat Buyerco, Inc.	02/26/2027	Electronic Equipment, Instruments, and Components	11.08 %	3M SOFR+575	12,625	\$ 12,517	\$ 12,625
Wildcat Buyerco, Inc. - Unfunded Term Loan <sup>(9)</sup>	02/26/2027	Electronic Equipment, Instruments, and Components	—	—	3,281	—	33
Wildcat Buyerco, Inc. (Revolver) <sup>(7)</sup>	02/26/2027	Electronic Equipment, Instruments, and Components	—	—	534	—	—
Wrench Group, LLC	10/30/2028	Commercial Services & Supplies	9.60 %	3M SOFR+426	3,491	3,484	3,491
Zips Car Wash, LLC	12/31/2024	Automobiles	12.69 %	3M SOFR+735	13,285	13,229	12,782
			(PIK 1.50%)				
<b>Total First Lien Secured Debt</b>						1,187,799	1,174,806
<b>Second Lien Secured Debt—0.0%</b>							
QuantiTech LLC	02/04/2027	Aerospace and Defense	15.44 %	3M SOFR+1010	150	148	150
<b>Total Second Lien Secured Debt</b>						148	150
<b>Subordinate Debt - 0.1%</b>							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare Providers and Services	15.00 %	—	1,000	985	985
Schlesinger Global, LLC - Promissory Note	07/26/2024	Professional Services	12.31 %	3M SOFR+700	18	18	18
<b>Total Subordinate Debt</b>						1,003	1,003
<b>Preferred Equity—1.9% <sup>(6)</sup></b>							
Ad.net Holdings, Inc. <sup>(7)</sup>	—	Media	—	—	6,720	672	694
AFC Acquisitions, Inc. (Preferred) <sup>(8)</sup>	—	Distributors	—	—	854	1,314	1,551
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(7),(8)</sup>	—	Media	—	—	2,018	2,018	2,318
Cartessa Aesthetics, LLC (Preferred) <sup>(8)</sup>	—	Distributors	—	—	1,437,500	1,438	2,409
EvAL Home Health Solutions, LLC - Preferred Equity <sup>(8)</sup>	—	Healthcare, Education and Childcare	—	—	876,386	1,455	1,455
Gauge Schlesinger Coinvest LLC (Preferred Equity)	—	Professional Services	—	—	64	64	40
Hancock Claims Consultants Investors, LLC (Preferred Equity) <sup>(8)</sup>	—	Insurance	—	—	48,049	31	36
Imagine Topco, LP	—	Software	8.00 %	—	1,236,027	1,236	1,387
Magnolia Topco LP - Class A Preferred Equity <sup>(8)</sup>	—	Automobiles	—	—	47	47	50
Magnolia Topco LP - Class B Preferred Equity <sup>(8)</sup>	—	Automobiles	—	—	31	20	6
Mars Intermediate Holdings II, Inc. <sup>(7)</sup>	—	Media	—	—	835	835	1,211
Megawatt Acquisition Partners, LLC - Preferred A Equity	—	Electronic Equipment, Instruments, and Components	—	—	9,360	936	862
NXOF Holdings, Inc. (Tyto Athene, LLC) <sup>(7)</sup>	—	IT Services	—	—	733	733	625
ORL Holdeo, Inc. <sup>(7)</sup>	—	Consumer Finance	—	—	1,327	133	—
PL Acquisitionco, LLC (Preferred Equity)	—	Textiles, Apparel and Luxury Goods	—	—	61	61	—
RTIC Parent Holdings, LLC - Class A Preferred Equity <sup>(8)</sup>	—	Leisure Products	—	—	9	9	—
RTIC Parent Holdings, LLC - Class C Preferred Equity <sup>(8)</sup>	—	Leisure Products	—	—	18,450	1,215	1,788
RTIC Parent Holdings, LLC - Class D Preferred Equity <sup>(8)</sup>	—	Leisure Products	—	—	19,584	196	207
TPC Holding Company, LP <sup>(5),(7)</sup>	—	Food Products	—	—	409	409	645
TWD Parent Holdings, LLC (The Vertex Companies, LLC) <sup>(7)</sup>	—	Construction & Engineering	—	—	37	35	42
UniTek Global Services, Inc. - Super Senior Preferred Equity <sup>(7)</sup>	—	Telecommunications	20.00 %	—	343,861	344	—
UniTek Global Services, Inc. - Senior Preferred Equity <sup>(7)</sup>	—	Telecommunications	19.00 %	—	448,851	449	—
UniTek Global Services, Inc. <sup>(7)</sup>	—	Telecommunications	13.50 %	—	1,047,317	670	—
<b>Total Preferred Equity</b>						14,320	15,326
<b>Common Equity/Warrants—15.1% <sup>(6)</sup></b>							
AI Garage Equity, LLC <sup>(8)</sup>	—	Commercial Services & Supplies	—	—	647,943	648	780
ACP Big Top Holdings, L.P. - Common Equity	—	Construction & Engineering	—	—	3,000,500	3,001	3,176
Ad.net Holdings, Inc. <sup>(7)</sup>	—	Media	—	—	7,467	75	—
Aftermarket Drivetrain Products Holdings, LLC	—	Auto Components	—	—	2,632	2,632	3,181
AG Investco LP <sup>(7),(8)</sup>	—	Software	—	—	805,164	805	992
AG Investco LP <sup>(7),(8),(9)</sup>	—	Software	—	—	194,836	—	—
Altamira Intermediate Company II, Inc. <sup>(7)</sup>	—	IT Services	—	—	1,437,500	1,438	1,578
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(7),(8)</sup>	—	Media	—	—	2,018	—	—
Athletico Holdings, LLC <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	4,678	5,000	4,357
BioDerm Holdings, LP	—	Healthcare Equipment and Supplies	—	—	1,313	1,313	1,094
Burgess Point Holdings, LP	—	Auto Components	—	—	100	100	90
By Light Investco LP <sup>(7),(8)</sup>	—	High Tech Industries	—	—	22,789	803	17,809
Carisk Parent, L.P.	—	Healthcare Technology	—	—	169,231	169	176
Carnegie HoldCo, LLC - Common Equity <sup>(8)</sup>	—	Professional Services	—	—	2,719,600	2,694	2,720
Connatix Parent, LLC <sup>(7)</sup>	—	Media	—	—	38,278	421	239
Consello Pacific Aggregator, LLC <sup>(8)</sup>	—	Professional Services	—	—	1,025,476	976	998
Crane 1 Acquisition Parent Holdings, L.P. <sup>(7)</sup>	—	Commercial Services & Supplies	—	—	130	120	228
Delta InvestCo LP (Sigma Defense Systems, LLC) <sup>(7),(8)</sup>	—	IT Services	—	—	804,615	773	1,415
Delta InvestCo LP (Sigma Defense Systems, LLC) <sup>(7),(8),(9)</sup>	—	IT Services	—	—	200,255	—	—
eCommission Holding Corporation <sup>(7),(10)</sup>	—	Banking, Finance, Insurance & Real Estate	—	—	20	251	610
EDS Topco, LP	—	Electronic Equipment, Instruments, and Components	—	—	1,125,000	1,125	1,409
Exigo, LLC	—	Software	—	—	541,667	542	580
FedHC InvestCo LP <sup>(7),(8)</sup>	—	Aerospace and Defense	—	—	21,665	727	1,959
FedHC InvestCo LP <sup>(7),(8),(9)</sup>	—	Aerospace and Defense	—	—	7,566	—	—
Five Star Parent Holdings, LLC	—	Hotels, Restaurants and Leisure	—	—	655,714	656	715
Gauge ETE Blocker, LLC	—	Diversified Consumer Services	—	—	374,444	374	326
Gauge Lash Coinvest LLC <sup>(7)</sup>	—	Personal Products	—	—	1,658,738	1,088	6,072
Gauge Loving Tan, LP	—	Personal Products	—	—	2,481,781	2,482	2,332
Gauge Schlesinger Coinvest LLC <sup>(7)</sup>	—	Professional Services	—	—	465	476	293
GCOM InvestCo LP <sup>(7)</sup>	—	IT Services	—	—	19,184	3,342	3,749
GMP Hills, L.P.	—	Distributors	—	—	4,430,843	4,431	4,475
Hancock Claims Consultants Investors, LLC <sup>(7),(8)</sup>	—	Insurance	—	—	450,000	448	32
HPA SPQ Aggregator LP	—	Professional Services	—	—	750,399	750	672
HV Watterson Holdings, LLC	—	Professional Services	—	—	100,000	100	40
Icon Partners V C, L.P.	—	Internet Software and Services	—	—	1,870,915	1,871	1,874

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Icon Partners V C, L.P. <sup>(7),(8)</sup>	—	Internet Software and Services	—	—	629,085	—	—
IIN Group Holdings, LLC (Integrative Nutrition, LLC) <sup>(7),(8)</sup>	—	Consumer Services	—	—	1,000	1,000	—
Imagine Topco, LP (Common)	—	Software	—	—	1,236,027	—	—
IHS Parent Holdings, L.P.	—	Commercial Services & Supplies	—	—	1,218,045	1,218	1,534
Ironclad Holdco, LLC (Applied Technical Services, LLC) <sup>(7),(8)</sup>	—	Commercial Services & Supplies	—	—	6,184	641	964
ITC Infusion Co-invest, LP <sup>(8)</sup>	—	Healthcare Equipment and Supplies	—	—	116,032	1,175	1,651
Kinetic Purchaser, LLC	—	Personal Products	—	—	1,734,775	1,735	2,434
KL Stockton Co-Invest LP (Any Hour Services) <sup>(7),(8)</sup>	—	Energy Equipment and Services	—	—	382,353	385	957
LEP Pequot Holdings, LP	—	Financial Services	—	—	350	865	927
Lightspeed Investment Holdco LLC <sup>(7)</sup>	—	Healthcare Technology	—	—	585,587	586	1,943
LJ Avalon, LP	—	Construction & Engineering	—	—	1,638,043	1,638	1,933
Lucky Bucks, LLC	—	Hotels, Restaurants and Leisure	—	—	73,870	2,062	1,395
Magnolia Topco LP - Class A Common Equity <sup>(8)</sup>	—	Automobiles	—	—	46,974	—	—
Magnolia Topco LP - Class B Common Equity <sup>(8)</sup>	—	Automobiles	—	—	30,926	—	—
Mars Intermediate Holdings II, Inc. <sup>(7)</sup>	—	Media	—	—	835	—	452
MDI Aggregator, LP	—	Commodity Chemicals	—	—	10,761	1,078	1,165
Meadowlark Title, LLC <sup>(8)</sup>	—	Professional Services	—	—	819,231	806	—
Megawatt Acquisition Partners, LLC - Common Equity	—	Electronic Equipment, Instruments, and Components	—	—	1,040	104	85
Municipal Emergency Services, Inc. <sup>(7)</sup>	—	Distributors	—	—	1,973,370	2,005	3,217
NEPRT Parent Holdings, LLC (Recteq, LLC) <sup>(7),(8)</sup>	—	Leisure Products	—	—	1,494	1,438	112
New Medina Health, LLC <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	2,672,646	2,673	3,332
NORA Parent Holdings, LLC <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	2,544	2,525	2,591
North Haven Saints Equity Holdings, LP <sup>(8)</sup>	—	Healthcare Technology	—	—	223,602	224	271
NXOF Holdings, Inc. (Tyto Athene, LLC) <sup>(7)</sup>	—	IT Services	—	—	14,960	15	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) <sup>(7),(8)</sup>	—	Aerospace and Defense	—	—	173,638	1,736	1,691
OES Co-Invest, LP - Class A Common Equity	—	Diversified Consumer Services	—	—	1,560	1,560	1,560
OHCP V BC COI, L.P.	—	Distributors	—	—	1,158,239	1,158	918
OHCP V BC COI, L.P. <sup>(9)</sup>	—	Distributors	—	—	91,761	—	(19)
ORL Holdco, Inc. <sup>(7)</sup>	—	Consumer Finance	—	—	1,474	15	—
OSP Embedded Aggregator, LP	—	Aerospace and Defense	—	—	1,727,679	1,728	1,417
Output Services Group, Inc.	—	Business Services	—	—	80,170	642	677
PCS Parent, LP - Common Equity	—	Professional Services	—	—	423,247	423	423
PennantPark-TSO Senior Loan Fund, LP <sup>(7), (10)</sup>	—	Financial Services	—	—	11,167,847	11,168	9,498
Pink Lily Holdco, LLC (PL Acquisitions, LLC) <sup>(8)</sup>	—	Textiles, Apparel and Luxury Goods	—	—	1,735	1,735	—
Pragmatic Institute, LLC <sup>(11)</sup>	—	Professional Services	—	—	610,583	611	—
Quad (U.S.) Co-Invest, L.P.	—	Professional Services	—	—	266,864	267	336
Quantitech InvestCo LP <sup>(7),(8)</sup>	—	Aerospace and Defense	—	—	712	68	402
Quantitech InvestCo LP <sup>(7),(8),(9)</sup>	—	Aerospace and Defense	—	—	955	—	—
Quantitech InvestCo II LP <sup>(7),(8)</sup>	—	Aerospace and Defense	—	—	40	24	24
RFMG Parent, LP (Rancho Health MSO, Inc.) <sup>(7)</sup>	—	Healthcare Equipment and Supplies	—	—	1,050,000	1,050	1,288
Safe Haven Defense MidCo, LLC - Common Equity <sup>(8)</sup>	—	Building Products	—	—	596	596	596
SBI Holdings Investments LLC (Sales Benchmark Index LLC) <sup>(7)</sup>	—	Professional Services	—	—	64,634	646	585
Seaway Topco, LP	—	Chemicals, Plastics and Rubber	—	—	296	296	208
SP L2 Holdings, LLC (Ledge Lounger, Inc.)	—	Leisure Products	—	—	360,103	360	65
SSC Dominion Holdings, LLC Class B (US Dominion, Inc.) <sup>(7)</sup>	—	Capital Equipment	—	—	12	12	1,414
StellPen Holdings, LLC (CFS12, Inc.) <sup>(7)</sup>	—	Media	—	—	161,538	162	157
SV Aero Holdings, LLC <sup>(8)</sup>	—	Aerospace and Defense	—	—	61	535	817
TAC LifePort Holdings, LLC <sup>(7),(8)</sup>	—	Aerospace and Defense	—	—	533,833	503	911
TCG 3.0 Jogger Co-Invest, LP	—	Media	—	—	9,108	1,760	1,502
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) <sup>(8)</sup>	—	Media	—	—	221,296	103	345
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) <sup>(8),(9)</sup>	—	Media	—	—	144,310	—	—
TPC Holding Company, LP <sup>(5),(7)</sup>	—	Food Products	—	—	21,527	22	262
TPCN Holdings, LLC - Common Equity	—	Diversified Consumer Services	—	—	1,053,200	1,053	1,053
TWD Parent Holdings, LLC (The Vertex Companies, LLC) <sup>(7)</sup>	—	Construction & Engineering	—	—	749	1	11
UniTek Global Services, Inc.(C)	—	Telecommunications	—	—	213,739	—	—
UniVista Insurance <sup>(7),(8)</sup>	—	Insurance	—	—	400	338	742
Urology Partners Co., L.P.	—	Healthcare Providers and Services	—	—	694,444	694	674
Walker Edison Holdco LLC	—	Healthcare Providers and Services	—	—	36,458	3,393	—
Watchtower Holdings, LLC <sup>(8)</sup>	—	Electronic Equipment, Instruments, and Components	—	—	12,419	1,242	1,297
WCP IvyRehab Coinvestment, LP <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	208	208	189
WCP IvyRehab QP CF Feeder, LP <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	3,754	3,793	3,416
WCP Ivyrehab QP CF Feeder, LP. - Unfunded <sup>(9)</sup>	—	Healthcare Providers and Services	—	—	246	—	(22)
Wildcat Parent, LP (Wildcat Buyerco, Inc.) <sup>(7)</sup>	—	Electronic Equipment, Instruments, and Components	—	—	2,240	95	799
Kentucky Racing Holdco, LLC (Warrants) <sup>(8)</sup>	—	Hotels, Restaurants and Leisure	—	—	87,345	—	997
UniTek Global Services, Inc. (Warrants)	—	Telecommunications	—	—	23,889	—	—
<b>Total Common Equity/Warrants</b>						99,801	123,167
<b>Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies</b>						1,303,071	1,314,452
<b>Investments in Controlled, Affiliated Portfolio Companies—42.2% <sup>(8),(9)</sup></b>							
<b>First Lien Secured Debt—33.6%</b>							
Marketplace Events, LLC - Super Priority First Lien Term Loan <sup>(7)</sup>	09/30/2025	Media: Diversified and Production	10.67 %	3M SOFR+550	9,976	9,976	9,976
Marketplace Events, LLC - Super Priority First Lien <sup>(7),(9)</sup>	09/30/2025	Media: Diversified and Production	—	—	3,359	—	—
Marketplace Events, LLC	09/30/2026	Media: Diversified and Production	10.73 %	3M SOFR+550	26,771	22,137	26,772
PennantPark Senior Secured Loan Fund I LLC <sup>(7),(10)</sup>	05/06/2024	Financial Services	13.32 %	3M SOFR+800	237,650	237,650	237,650
<b>Total First Lien Secured Debt</b>						269,763	274,398
<b>Equity Interests—8.6%</b>							
New MPE Holdings, LLC (Marketplace Events, LLC) <sup>(7),(8)</sup>	—	Media: Diversified and Production	—	—	349	—	10,749
PennantPark Senior Secured Loan Fund I LLC <sup>(7),(10)</sup>	—	Financial Services	—	—	101,850	101,850	59,345
<b>Total Equity Interests</b>						101,850	70,094
<b>Total Investments in Controlled, Affiliated Portfolio Companies</b>						371,613	344,492
<b>Total Investments—203.1%</b>						1,674,684	1,658,944

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)**  
**JUNE 30, 2024**  
**(in thousands, except share data)**  
**(Unaudited)**

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
<b>Cash and Cash Equivalents—10.4%</b>							
Money Market - BlackRock Federal FD Institutional 30						84,589	84,590
<b>Total Cash and Cash Equivalents</b>						84,589	84,590
<b>Total Investments and Cash Equivalents—213.5%</b>						<u>\$ 1,759,273</u>	<u>\$ 1,743,534</u>
<b>Liabilities in Excess of Other Assets—(113.5)%</b>							(926,808 )
<b>Net Assets—100.0%</b>							<u>\$ 816,726</u>

(1) 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 payment-in-kind, or “PIK”, interest and other fee rates, if any.

(2) Valued based on our accounting policy. The value of all securities was determined using significant unobservable inputs.

(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) Non-U.S. company or principal place of business outside the United States.

(6) Non-income producing securities.

(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 2031 Asset-Backed Debt and held through PennantPark CLO I, Ltd.

(8) Investment is held through our Taxable Subsidiary.

(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 June 30, 2024, qualifying assets represent 83% of our total assets and non-qualifying assets represent 17% of our total assets.

(11) Partial non-accrual PIK securities

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2023**  
**(in thousands, except share data)**

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
<b>Investments in Non-Controlled, Non-Affiliated Portfolio Companies—118.1% <sup>(3),(4)</sup></b>							
<b>First Lien Secured Debt—101.9%</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.99 %	3M SOFR+660	1,520	\$ 1,499	\$ 1,512
A1 Garage Merger Sub, LLC - Unfunded Term Loan	12/22/2028	Commercial Services & Supplies	—	—	528	—	5
A1 Garage Merger Sub, LLC (Revolver) <sup>(7),(9)</sup>	12/22/2028	Commercial Services & Supplies	—	—	748	—	(4)
Ad.net Acquisition, LLC	05/07/2026	Media	11.65 %	3M SOFR+626	4,888	4,846	4,863
Ad.net Acquisition, LLC (Revolver) <sup>(7)</sup>	05/07/2026	Media	11.65 %	3M SOFR+626	622	622	619
Ad.net Acquisition, LLC (Revolver) <sup>(7),(9)</sup>	05/07/2026	Media	—	—	622	—	(3)
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/2025	Media	11.79 %	3M SOFR+640	13,958	13,859	13,749
Anteriad, LLC (f/k/a MeritDirect, LLC)	05/23/2024	Media	11.04 %	3M SOFR+565	13,786	13,755	13,545
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	05/23/2024	Media	12.04 %	3M SOFR+665	2,212	2,186	2,184
Anteriad, LLC (f/k/a MeritDirect, LLC) (Revolver) <sup>(7),(9)</sup>	05/23/2024	Media	—	—	2,869	—	(50)
Any Hour Services	07/21/2027	Energy Equipment and Services	11.22 %	3M SOFR+585	6,395	6,326	6,267
Any Hour Services (Revolver) <sup>(7),(9)</sup>	07/21/2027	Energy Equipment and Services	—	—	1,147	—	(23)
Apex Service Partners, LLC	07/31/2025	Diversified Consumer Services	10.52 %	3M SOFR+525	6,160	6,132	6,145
Apex Service Partners, LLC Term Loan B	07/31/2025	Diversified Consumer Services	11.04 %	3M SOFR+550	294	294	294
Apex Service Partners, LLC Term Loan C	07/31/2025	Diversified Consumer Services	10.68 %	3M SOFR+525	12,826	12,732	12,793
Apex Service Partners, LLC (Revolver) <sup>(7)</sup>	07/31/2025	Diversified Consumer Services	10.86 %	3M SOFR+525	1,153	1,153	1,150
Apex Service Partners, LLC (Revolver) <sup>(7),(9)</sup>	07/31/2025	Diversified Consumer Services	—	—	692	—	(2)
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.54 %	3M SOFR+615	8,891	8,784	8,714
Applied Technical Services, LLC (Unfunded Term Loan)	12/29/2026	Commercial Services & Supplies	—	—	582	—	(6)
Applied Technical Services, LLC (Revolver) <sup>(7)</sup>	12/29/2026	Commercial Services & Supplies	13.25 %	3M SOFR+475	509	509	499
Applied Technical Services, LLC (Revolver) <sup>(7),(9)</sup>	12/29/2026	Commercial Services & Supplies	—	—	764	—	(15)
Arcfield Acquisition Corp.	08/03/2029	Aerospace and Defense	11.62 %	1M SOFR+625	6,526	6,429	6,461
Arcfield Acquisition Corp. (Revolver) <sup>(9)</sup>	08/04/2028	Aerospace and Defense	—	—	1,379	—	(14)
Beta Plus Technologies, Inc.	07/01/2029	Internet Software and Services	11.14 %	3M SOFR+575	4,950	4,862	4,604
BioDerm, Inc. (Revolver) <sup>(7)</sup>	01/31/2028	Healthcare Equipment and Supplies	11.81 %	1M SOFR+650	107	107	107
BioDerm, Inc. (Revolver) <sup>(9)</sup>	01/31/2028	Healthcare Equipment and Supplies	—	—	964	—	(5)
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distributors	11.79 %	3M SOFR+640	631	628	622
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan	09/17/2026	Distributors	—	—	2,624	—	(26)
Blackhawk Industrial Distribution, Inc. (Revolver) <sup>(7)</sup>	09/17/2026	Distributors	13.75 %	3M SOFR+525	274	274	270
Blackhawk Industrial Distribution, Inc. <sup>(9)</sup>	09/17/2026	Distributors	—	—	2,469	—	(37)
Broder Bros., Co.	12/04/2025	Textiles, Apparel and Luxury Goods	11.50 %	3M SOFR+626	3,324	3,324	3,324
By Light Professional IT Services, LLC	05/16/2025	High Tech Industries	12.43 %	3M SOFR+688	25,674	25,499	25,224
By Light Professional IT Services, LLC (Revolver) <sup>(7),(9)</sup>	05/16/2025	High Tech Industries	—	—	3,507	—	(61)
Cadence Aerospace, LLC <sup>(7)</sup>	11/14/2023	Aerospace and Defense	12.07 %	3M SOFR+665	980	980	980
(PIK 9.50%)							
Cartessa Aesthetics, LLC	06/14/2028	Distributors	11.39 %	3M SOFR+600	13,076	12,907	13,076
Cartessa Aesthetics, LLC (Revolver) <sup>(7)</sup>	06/14/2028	Distributors	11.39 %	3M SOFR+600	511	511	511
Cartessa Aesthetics, LLC (Revolver) <sup>(7),(9)</sup>	06/14/2028	Distributors	—	—	927	—	-
CF512, Inc.	08/20/2026	Media	11.59 %	3M SOFR+619	5,980	5,930	5,860
CF512, Inc. (Revolver) <sup>(7),(9)</sup>	08/20/2026	Media	—	—	955	—	(19)
CHA Holdings, Inc.	04/10/2025	Environmental Industries	10.15 %	3M SOFR+476	1,564	1,562	1,564
Challenger Performance Optimization, Inc.	08/31/2024	Business Services	12.18 %	3M L+675	237	237	230
Compex Legal Services, Inc.	02/09/2026	Professional Services	10.99 %	3M SOFR+525	8,925	8,891	8,925
Compex Legal Services, Inc. (Revolver) <sup>(7)</sup>	02/07/2025	Professional Services	10.94 %	3M SOFR+555	141	141	141
Compex Legal Services, Inc. (Revolver) <sup>(7),(9)</sup>	02/07/2025	Professional Services	—	—	1,265	—	—
Connatix Buyer, Inc.	07/13/2027	Media	11.16 %	1M SOFR+576	3,814	3,761	3,681
Connatix Buyer, Inc. <sup>(7),(9)</sup>	07/13/2027	Media	—	—	1,234	—	(43)
Crane 1 Services, Inc.	08/16/2027	Commercial Services & Supplies	10.90 %	3M SOFR+551	882	871	878
Crane 1 Services, Inc. (Revolver) <sup>(7)</sup>	08/16/2027	Commercial Services & Supplies	10.90 %	3M SOFR+551	135	135	134
Crane 1 Services, Inc. (Revolver) <sup>(7)</sup>	08/16/2027	Commercial Services & Supplies	—	—	202	—	(1)
Dr. Squatch, LLC	08/31/2027	Personal Products	11.24 %	3M SOFR+585	4,383	4,328	4,383
Dr. Squatch, LLC (Revolver) <sup>(7),(9)</sup>	08/31/2027	Personal Products	—	—	3,353	—	—
DRS Holdings III, Inc.	11/03/2025	Chemicals, Plastics and Rubber	11.79 %	3M SOFR+640	16,266	16,142	16,070
DRS Holdings III, Inc. (Revolver) <sup>(7),(9)</sup>	11/03/2025	Personal Products	—	—	1,426	—	(17)
Duraco Specialty Tapes LLC	06/30/2024	Containers and Packaging	11.93 %	1M SOFR+650	3,445	3,407	3,393
ECL Entertainment, LLC	08/31/2030	Hotels, Restaurants and Leisure	10.14 %	1M SOFR+475	5,000	4,900	4,985
eCommission Financial Services, Inc. <sup>(10)</sup>	10/05/2023	Banking, Finance, Insurance & Real Estate	10.43 %	1M SOFR+510	4,599	4,599	4,599
eCommission Financial Services, Inc. (Revolver) <sup>(7),(9),(10)</sup>	10/05/2023	Banking, Finance, Insurance & Real Estate	—	—	5,000	—	—
EDS Buyer, LLC - Unfunded Term Loan	01/10/2029	Electronic Equipment, Instruments, and Components	—	—	6,750	—	(17)
EDS Buyer, LLC. (Revolver) <sup>(7),(9)</sup>	01/10/2029	Electronic Equipment, Instruments, and Components	—	—	2,025	—	(30)
Efficient Collaborative Retail Marketing Company, LLC	06/15/2024	Media: Diversified and Production	13.15 %	3M SOFR+776	7,645	7,651	5,352
ETE Intermediate II, LLC (Revolver) <sup>(9)</sup>	05/25/2029	Diversified Consumer Services	—	—	1,656	—	(28)
Exigo Intermediate II, LLC (Revolver) <sup>(9)</sup>	03/15/2027	Software	—	—	689	—	(14)
Five Star Buyer, Inc.	02/23/2028	Hotels, Restaurants and Leisure	12.43 %	1M SOFR+710	4,569	4,488	4,500
Five Star Buyer, Inc. - DDTL B Unfunded	02/23/2028	Hotels, Restaurants and Leisure	—	—	837	—	(13)
Five Star Buyer, Inc. (Revolver) <sup>(9)</sup>	02/23/2028	Hotels, Restaurants and Leisure	—	—	741	—	(11)
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Diversified Consumer Services	12.56 %	—	215	215	215
Global Holdings InterCo LLC	03/16/2026	Diversified Financial Services	11.96 %	3M SOFR+660	3,279	3,252	3,115
Graffiti Buyer, Inc.	08/10/2027	Trading Companies & Distributors	10.98 %	3M SOFR+550	736	729	729
Graffiti Buyer, Inc. <sup>(7),(9)</sup>	12/8/2023	Trading Companies & Distributors	—	—	332	—	—
Graffiti Buyer, Inc. (Revolver) <sup>(7)</sup>	08/10/2027	Trading Companies & Distributors	10.98 %	3M SOFR+575	269	269	266
Graffiti Buyer, Inc. (Revolver) <sup>(7),(9)</sup>	08/10/2027	Trading Companies & Distributors	—	—	596	—	(6)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.93 %	3M SOFR+560	4,172	4,112	4,068
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7)</sup>	12/31/2026	Insurance	10.92 %	1M SOFR+560	335	335	327
Hancock Roofing and Construction L.L.C. (Revolver) <sup>(7),(9)</sup>	12/31/2026	Insurance	—	—	415	—	(10)
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	11.32 %	6M SOFR+585	4,913	4,835	4,913
Holdco Sands Intermediate, LLC (Revolver) <sup>(9)</sup>	11/23/2027	Aerospace and Defense	—	—	1,791	—	—
HW Holdco, LLC	12/10/2024	Media	11.70 %	3M SOFR+640	9,000	8,973	8,865
HW Holdco, LLC (Revolver)	12/10/2024	Media	11.82 %	3M SOFR+640	116	116	114
HW Holdco, LLC (Revolver) <sup>(7),(9)</sup>	12/10/2024	Media	—	—	1,335	—	(20)
IG Investments Holdings, LLC <sup>(7)</sup>	09/22/2028	Professional Services	11.45 %	3M SOFR+610	4,428	4,356	4,362

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS



**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)**  
**SEPTEMBER 30, 2023**  
**(in thousands, except share data)**

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
IG Investments Holdings, LLC (Revolver) <sup>(7),(9)</sup>	09/22/2027	Professional Services	—	—	477	\$ -	\$ (7)
Imagine Acquisitionco, LLC <sup>(9)</sup>	11/15/2027	Software	—	—	1,657	—	(8)
Imagine Acquisitionco, LLC (Revolver) <sup>(9)</sup>	11/15/2027	Software	—	—	1,193	—	(18)
Inception Fertility Ventures, LLC	12/31/2024	Healthcare Providers and Services	12.50 %	3M SOFR+715	14,803	14,656	14,803
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	12.24 %	3M SOFR+685	2,089	2,089	2,089
Infinity Home Services Holdco, Inc. - Unfunded Term Loan	12/28/2023	Commercial Services & Supplies	—	—	1,135	—	—
Infinity Home Services Holdco, Inc. (Revolver) <sup>(9)</sup>	12/28/2028	Commercial Services & Supplies	—	—	1,292	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	11.17 %	1M SOFR+585	3,178	3,143	3,178
Infolinks Media Buyco, LLC - Unfunded Term Loan	11/01/2023	Media	—	—	387	—	4
Integrated Data Services (Revolver) <sup>(9)</sup>	08/01/2029	Professional Services	—	—	3,096	—	(72)
Integrative Nutrition, LLC	01/31/2025	Consumer Services	12.54 %	3M SOFR+715	15,521	15,457	14,590
Integrity Marketing Acquisition, LLC	08/27/2026	Insurance	11.57 %	3M SOFR+615	15,666	15,553	15,509
Integrity Marketing Acquisition, LLC - Unfunded Term Loan	08/31/2025	Insurance	—	—	8,000	-	(40)
Integrity Marketing Acquisition, LLC (Revolver) <sup>(7),(9)</sup>	08/27/2026	Insurance	—	—	511	-	-
ITI Holdings, Inc. (Revolver)	03/03/2028	IT Services	12.05 %	1M SOFR+560	500	500	490
ITI Holdings, Inc. (Revolver) <sup>(9)</sup>	03/03/2028	IT Services	—	—	165	—	(3)
Inventus Power, Inc.	06/30/2025	Electronic Equipment, Instruments, and Components	12.93 %	1M SOFR+761	4,988	4,894	4,888
Inventus Power, Inc. (Revolver) <sup>(7),(9)</sup>	06/30/2025	Electronic Equipment, Instruments, and Components	—	—	1,729	—	(35)
K2 Pure Solutions NoCal, L.P. (Revolver) <sup>(7),(9)</sup>	12/20/2023	Chemicals, Plastics and Rubber	—	—	1,429	—	—
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.54 %	3M SOFR+615	17,253	16,999	16,995
Kinetic Purchaser, LLC - (Revolver) <sup>(9)</sup>	11/10/2026	Personal Products	—	—	3,435	—	(52)
Lash OpCo, LLC	02/18/2027	Personal Products	11.88 %	1M SOFR+675	10,404	10,264	10,300
Lash OpCo, LLC (Revolver) <sup>(7)</sup>	08/16/2026	Personal Products	12.15 %	3M SOFR+675	2,086	2,086	2,065
Lash OpCo, LLC (Revolver) <sup>(7),(9)</sup>	08/16/2026	Personal Products	—	—	986	—	(10)
LAV Gear Holdings, Inc.	10/31/2024	Capital Equipment	11.83 %	1M SOFR+643	7,544	7,537	7,454
LAV Gear Holdings, Inc. (Revolver) <sup>(7)</sup>	10/31/2024	Capital Equipment	(PIK 5.50%) 11.02 %	3M SOFR+565	1,721	1,721	1,700
Ledge Lounger, Inc.	11/09/2026	Leisure Products	11.79 %	3M SOFR+640	3,709	3,677	3,663
Ledge Lounger, Inc. (Revolver) <sup>(9)</sup>	11/09/2026	Leisure Products	—	—	789	—	(10)
Lightspeed Buyer Inc.	02/03/2026	Healthcare Technology	10.67 %	1M SOFR+535	22,543	22,282	22,317
Lightspeed Buyer Inc. (Revolver) <sup>(7),(9)</sup>	02/03/2026	Healthcare Technology	—	—	2,499	—	(25)
LJ Avalon Holdings, LLC	02/01/2030	Construction & Engineering	11.79 %	3M SOFR+640	400	394	392
LJ Avalon Holdings, LLC - Unfunded Term Loan	07/31/2024	Construction & Engineering	—	—	2,424	—	(12)
LJ Avalon Holdings, LLC (Revolver) <sup>(9)</sup>	01/31/2030	Construction & Engineering	—	—	1,130	—	(23)
Loving Tan Intermediate II, Inc.	05/31/2028	Personal Products	12.39 %	3M SOFR+700	19,263	18,894	18,974
Loving Tan Intermediate II, Inc. (Revolver)	05/31/2028	Personal Products	12.39 %	3M SOFR+700	1,861	1,861	1,833
Loving Tan Intermediate II, Inc. (Revolver) <sup>(7),(9)</sup>	05/31/2028	Personal Products	—	—	1,523	—	(23)
Lucky Bucks, LLC <sup>(6)</sup>	07/20/2027	Hotels, Restaurants and Leisure	0.00 %	—	4,489	4,210	1,182
Lucky Bucks, LLC - DIP	10/20/2023	Hotels, Restaurants and Leisure	15.30 %	3M SOFR+1000	160	158	160
MAG DS Corp.	04/01/2027	Aerospace and Defense	10.99 %	3M SOFR+550	3,674	3,564	3,481
Mars Acquisition Holdings Corp.	05/14/2026	Media	11.04 %	3M SOFR+565	8,728	8,616	8,640
Mars Acquisition Holdings Corp. (Revolver) <sup>(7),(9)</sup>	05/14/2026	Media	—	—	2,435	—	(24)
MBS Holdings, Inc. (Revolver)	04/16/2027	Internet Software and Services	11.17 %	1M SOFR+585	185	185	182
MBS Holdings, Inc. (Revolver) <sup>(7),(9)</sup>	04/16/2027	Internet Software and Services	—	—	972	—	(15)
MDI Buyer, Inc.	07/25/2028	Commodity Chemicals	11.09 %	3M SOFR+625	2,041	2,003	1,997
MDI Buyer, Inc. (Revolver) <sup>(7)</sup>	07/25/2028	Commodity Chemicals	10.91 %	3M SOFR+600	361	361	353
MDI Buyer, Inc. (Revolver) <sup>(9)</sup>	07/25/2028	Commodity Chemicals	—	—	412	—	(5)
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.04 %	3M SOFR+565	1,978	1,954	1,929
Meadowlark Acquirer, LLC - Term Loan I <sup>(9)</sup>	12/10/2027	Professional Services	—	—	1,103	—	(17)
Meadowlark Acquirer, LLC - Term Loan II <sup>(9)</sup>	12/10/2027	Professional Services	—	—	9,483	—	(142)
Meadowlark Acquirer, LLC (Revolver) <sup>(9)</sup>	12/10/2027	Professional Services	—	—	1,693	—	(42)
Mission Critical Electronics, Inc.	03/28/2024	Capital Equipment	10.65 %	SOFR +515	3,571	3,560	3,553
Mission Critical Electronics, Inc. <sup>(9)</sup>	03/28/2024	Capital Equipment	—	—	707	—	(1)
Mission Critical Electronics, Inc. (Revolver) <sup>(7),(9)</sup>	03/28/2024	Capital Equipment	—	—	1,325	—	(6)
Municipal Emergency Services, Inc.	10/01/2027	Distributors	11.04 %	3M SOFR+565	1,181	1,144	1,155
Municipal Emergency Services, Inc. - Unfunded Term Loan A	06/16/2023	Distributors	—	—	387	—	(9)
Municipal Emergency Services, Inc. - Unfunded Term Loan B	12/16/2024	Distributors	—	—	1,264	—	(28)
Municipal Emergency Services, Inc. (Revolver) <sup>(7)</sup>	10/01/2027	Distributors	11.04 %	3M SOFR+565	379	379	370
Municipal Emergency Services, Inc. (Revolver) <sup>(7),(9)</sup>	10/01/2027	Distributors	—	—	568	—	(12)
Neptune Flood Incorporated - Revolver Unfunded	05/09/2029	Insurance	—	—	541	—	—
NBH Group LLC (Revolver) <sup>(7),(9)</sup>	08/19/2026	Healthcare Equipment and Supplies	—	—	1,677	—	(34)
NORA Acquisition, LLC	08/31/2029	Healthcare Providers and Services	11.74 %	3M SOFR+635	41,489	40,662	40,659
NORA Acquisition, LLC (Revolver) <sup>(7),(9)</sup>	08/31/2029	Healthcare Providers and Services	—	—	5,479	—	(110)
One Stop Mailing, LLC	05/07/2027	Air Freight and Logistics	11.68 %	1M SOFR+636	8,516	8,397	8,516
ORL Acquisition, Inc. <sup>(7)</sup>	09/03/2027	Consumer Finance	12.84 %	6M SOFR+725	4,900	4,828	4,459
ORL Acquisition, Inc. (Revolver) <sup>(7),(9)</sup>	09/03/2027	Consumer Finance	—	—	861	—	(77)
Output Services Group, Inc. <sup>(6)</sup>	06/27/2026	Business Services	0.00 %	—	4,923	4,469	960
Owl Acquisition, LLC	02/04/2028	Professional Services	10.80 %	6M SOFR+550	3,893	3,797	3,834
Ox Two, LLC	05/18/2026	Construction and Building	12.90 %	3M SOFR+751	22,736	22,513	22,338
Ox Two, LLC (Revolver) <sup>(9)</sup>	05/18/2026	Construction and Building	—	—	3,387	—	(59)
Pequod Merger Sub, Inc. - Unfunded Term Loan	12/02/2026	Diversified Financial Services	—	—	2,847	—	(57)
Pequod Merger Sub, Inc. (Revolver) <sup>(9)</sup>	12/02/2026	Diversified Financial Services	—	—	757	—	(15)
PL Acquisitionco, LLC	11/09/2027	Textiles, Apparel and Luxury Goods	12.42 %	1M SOFR+710	5,612	5,538	5,050
PL Acquisitionco, LLC - (Revolver) <sup>(9)</sup>	11/09/2027	Textiles, Apparel and Luxury Goods	—	—	2,290	—	(229)
PlayPower, Inc.	05/08/2026	Leisure Products	10.92 %	3M SOFR+565	3,401	3,386	3,248
Pragmatic Institute, LLC - Unfunded Term Loan	07/06/2028	Professional Services	—	—	2,290	—	(80)
Pragmatic Institute, LLC (Revolver)	07/06/2028	Professional Services	11.17 %	3M SOFR+575	1,526	1,526	1,458
Quantic Electronics, LLC	11/19/2026	Electronic Equipment, Instruments, and Components	11.74 %	3M SOFR+635	6,647	6,578	6,547
Quantic Electronics, LLC (Revolver) <sup>(7)</sup>	11/19/2026	Electronic Equipment, Instruments, and Components	11.74 %	3M SOFR+635	670	670	660
Questex, LLC	09/09/2024	Media: Diversified and Production	9.81 %	3M SOFR+425	6,731	6,706	6,731
Questex, LLC (Revolver) <sup>(7),(9)</sup>	09/09/2024	Media: Diversified and Production	—	—	1,197	—	—

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
Rancho Health MSO, Inc. (Revolver) <sup>(7)</sup>	12/18/2025	Healthcare Equipment and Supplies	11.24 %	3M SOFR+585	210	\$ 210	\$ 210
Rancho Health MSO, Inc. (Revolver) <sup>(7),(9)</sup>	12/18/2025	Healthcare Equipment and Supplies	—	—	315	—	—
Recteq, LLC	01/29/2026	Leisure Products	12.54 %	3M SOFR+715	1,463	1,448	1,419
Recteq, LLC (Revolver) <sup>(7),(9)</sup>	01/29/2026	Leisure Products	—	—	1,296	—	(39)
Research Now Group, Inc. and Dynata, LLC	12/20/2024	Business Services	11.13 %	3M SOFR+576	16,962	16,875	14,842
Riverpoint Medical, LLC	06/20/2025	Healthcare Equipment and Supplies	10.54 %	3M SOFR+515	7,939	7,903	7,828
Riverpoint Medical, LLC (Revolver) <sup>(7)</sup>	06/20/2025	Healthcare Equipment and Supplies	10.42 %	1M SOFR+510	114	114	112
Riverpoint Medical, LLC (Revolver) <sup>(7),(9)</sup>	06/20/2025	Healthcare Equipment and Supplies	—	—	795	—	(11)
Riverside Assessments, LLC	03/10/2025	Professional Services	11.29 %	3M SOFR+590	15,199	15,075	15,047
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Unfunded Term Loan	06/15/2029	Professional Services	—	—	1,146	—	—
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) (Revolver) <sup>(7),(9)</sup>	06/15/2029	Professional Services	—	—	860	—	(13)
Sales Benchmark Index LLC	01/03/2025	Professional Services	11.59 %	3M SOFR+620	2,596	2,581	2,583
Sales Benchmark Index LLC (Revolver) <sup>(7),(9)</sup>	01/03/2025	Professional Services	—	—	1,293	—	(7)
Sargent & Greenleaf Inc.	12/20/2024	Electronic Equipment, Instruments, and Components	12.93 %	1M SOFR+760	3,439	3,425	3,405
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronic Equipment, Instruments, and Components	12.92 %	1M SOFR+760	280	280	277
Sargent & Greenleaf Inc. (Revolver) <sup>(9)</sup>	12/20/2024	Electronic Equipment, Instruments, and Components	—	—	801	—	(8)
Schlesinger Global, Inc.	07/14/2025	Professional Services	12.07 %	3M SOFR+715	14,490	14,428	14,019
Schlesinger Global, Inc. (Revolver)	07/14/2025	Professional Services	12.52 %	3M SOFR+715	1,495	1,495	1,446
Schlesinger Global, Inc. (Revolver) <sup>(7),(9)</sup>	07/14/2025	Professional Services	—	—	375	—	(12)
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	11.54 %	3M SOFR+615	1,921	1,895	1,863
Sigma Defense Systems, LLC	12/18/2025	IT Services	14.04 %	3M SOFR+865	10,277	10,123	10,123
Sigma Defense Systems, LLC (Revolver) <sup>(7)</sup>	12/18/2025	IT Services	14.04 %	3M SOFR+865	1,835	1,835	1,807
Sigma Defense Systems, LLC (Revolver) <sup>(7),(9)</sup>	12/18/2025	IT Services	—	—	786	—	(12)
Signature Systems Holding Company	05/03/2024	Commercial Services & Supplies	12.04 %	1M L+665	9,708	9,688	9,708
Signature Systems Holding Company (Revolver) <sup>(9)</sup>	05/03/2024	Commercial Services & Supplies	—	—	1,747	—	—
Skopima Consilio Parent, LLC	05/17/2028	Business Services	9.93 %	1M SOFR+450	600	588	587
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	9.97 %	3M SOFR+450	2,437	2,437	2,190
Smile Brands Inc. (Revolver)	10/14/2025	Healthcare and Pharmaceuticals	10.11 %	1M SOFR+450	1,508	1,508	1,355
Smile Brands Inc. LC (Revolver) <sup>(7),(9)</sup>	10/14/2025	Healthcare and Pharmaceuticals	—	—	108	—	(11)
Solutionreach, Inc.	01/17/2024	Healthcare Technology	12.37 %	1M SOFR+700	4,657	4,650	4,638
Solutionreach, Inc. (Revolver) <sup>(7),(9)</sup>	01/17/2024	Healthcare Technology	—	—	833	—	(3)
Spendmend Holdings LLC	03/01/2028	Healthcare Technology	11.03 %	3M SOFR+565	2,061	2,037	2,016
Spendmend Holdings LLC - Unfunded Term Loan	03/01/2024	Healthcare Technology	—	—	1,707	—	(25)
Spendmend Holdings LLC (Revolver)	03/01/2028	Healthcare Technology	11.03 %	1M SOFR+565	357	357	349
Spendmend Holdings LLC (Revolver) <sup>(9)</sup>	03/01/2028	Healthcare Technology	—	—	535	—	(12)
STV Group Incorporated	12/11/2026	Construction & Engineering	10.67 %	1M SOFR+535	4,752	4,724	4,657
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	11.49 %	6M SOFR+615	18,373	18,109	18,171
System Planning and Analysis, Inc. (Revolver) <sup>(9)</sup> (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	—	—	5,188	—	(57)
Teneo Holdings LLC	07/18/2025	Diversified Financial Services	10.67 %	1M SOFR+535	5,733	5,683	5,725
The Aegis Technologies Group, LLC	10/31/2025	Aerospace and Defense	12.04 %	3M SOFR+665	5,421	5,374	5,340
The Bluebird Group LLC	07/28/2026	Professional Services	12.79 %	3M SOFR+740	2,368	2,331	2,359
The Bluebird Group LLC (Revolver) <sup>(7),(9)</sup>	07/28/2026	Professional Services	—	—	862	—	(3)
The Vertex Companies, LLC <sup>(7)</sup>	08/30/2027	Construction & Engineering	11.67 %	1M SOFR+635	1,979	1,949	1,961
The Vertex Companies, LLC (Revolver)	08/30/2027	Construction & Engineering	11.67 %	1M SOFR+635	305	305	303
The Vertex Companies, LLC (Revolver) <sup>(7),(9)</sup>	08/30/2027	Construction & Engineering	—	—	606	—	(5)
TPC Canada Parent, Inc. and TPC US Parent, LLC <sup>(5),(10)</sup>	11/24/2025	Food Products	10.90 %	3M SOFR+565	4,813	4,793	4,813
TWS Acquisition Corporation	06/16/2025	Diversified Consumer Services	11.81 %	3M SOFR+640	4,316	4,280	4,316
TWS Acquisition Corporation (Revolver) <sup>(7),(9)</sup>	06/16/2025	Diversified Consumer Services	—	—	2,628	—	—
Tyto Athene, LLC	04/01/2028	IT Services	10.90 %	3M SOFR+565	11,928	11,803	10,879
Tyto Athene, LLC (Revolver) <sup>(7),(9)</sup>	04/01/2026	IT Services	—	—	1,040	—	(94)
Walker Edison Furniture, LLC - Term Loan	03/31/2027	Wholesale	12.18 %	1M SOFR+685	3,521	3,521	3,521
Walker Edison Furniture Company, LLC - Funded Junior Revolver	03/31/2027	Wholesale	11.68 %	1M SOFR+635	1,667	1,667	1,667
Walker Edison Furniture Company, LLC - Unfunded Term Loan	03/31/2027	Wholesale	—	—	333	—	—
Wildcat Buyerco, Inc.	02/27/2026	Electronic Equipment, Instruments, and Components	10.54 %	3M SOFR+515	7,646	7,579	7,570
Wildcat Buyerco, Inc. (Revolver) <sup>(9)</sup>	02/27/2026	Electronic Equipment, Instruments, and Components	—	—	534	—	(5)
Zips Car Wash, LLC	03/01/2024	Automobiles	12.67 %	1M SOFR+735	13,249	13,206	12,818
<b>Total First Lien Secured Debt</b>						683,940	665,725
<b>Second Lien Secured Debt—0.0%</b>							
Mailsouth Inc. <sup>(7)</sup>	04/23/2025	Media: Advertising, Printing and Publishing	— <sup>(6)</sup>	—	1,161	965	-
QuantiTech LLC	02/04/2027	Aerospace and Defense	15.50 %	3M SOFR+1,010	150	148	149
<b>Total Second Lien Secured Debt</b>						1,113	149
<b>Preferred Equity—1.8% <sup>(6)</sup></b>							
Ad.net Holdings, Inc. <sup>(7)</sup>	—	Media	—	—	6,720	672	757
Anterriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(7),(8)</sup>	—	Media	—	—	2,018	2,018	1,633
Cartessa Aesthetics, LLC (Preferred) <sup>(8)</sup>	—	Distributors	—	—	1,437,500	1,438	2,007
Gauge Lash Coinvest LLC (Preferred)	—	Personal Products	—	—	108,546	586	1,319
Gauge Schlesinger Coinvest LLC (Preferred Equity)	—	Professional Services	—	—	64	64	47
Imagine Topco, LP	—	Software	8.00 %	—	1,236,027	1,236	1,246
Magnolia Topco LP - Class A Preferred Equity <sup>(8)</sup>	—	Automobiles	—	—	5	5	6
Magnolia Topco LP - Class B Preferred Equity <sup>(8)</sup>	—	Automobiles	—	—	28	17	24
Mars Intermediate Holdings II, Inc. <sup>(7)</sup>	—	Media	—	—	835	835	1,112
NXOF Holdings, Inc. (Tyto Athene, LLC) <sup>(7)</sup>	—	IT Services	—	—	733	733	489
ORL Holdco, Inc. <sup>(7)</sup>	—	Consumer Finance	—	—	1,327	133	-
PL Acquisitionco, LLC (Preferred Equity)	—	Textiles, Apparel and Luxury Goods	—	—	61	61	66
Signature CR Intermediate Holdco, Inc. <sup>(7)</sup>	—	Commercial Services & Supplies	12.00 %	—	1,323	1,323	2,158
TPC Holding Company, LP <sup>(5),(7),(8),(10)</sup>	—	Food Products	—	—	409	409	598

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par / Shares	Cost	Fair Value <sup>(2)</sup>
TWD Parent Holdings, LLC (The Vertex Companies, LLC) <sup>(7)</sup>	—	Construction & Engineering	—	—	37	\$ 35	\$ 45
UniTek Global Services, Inc. - Super Senior Preferred Equity <sup>(7)</sup>	—	Telecommunications	20.00 %	—	343,861	344	64
UniTek Global Services, Inc. - Senior Preferred Equity <sup>(7)</sup>	—	Telecommunications	19.00 %	—	448,851	449	—
UniTek Global Services, Inc. <sup>(7)</sup>	—	Telecommunications	13.50 %	—	1,047,317	670	—
<b>Total Preferred Equity</b>						11,028	11,571
<b>Common Equity/Warrants— 14.5% <sup>(6)</sup></b>							
A1 Garage Equity, LLC <sup>(8)</sup>	—	Commercial Services & Supplies	—	—	647,943	648	691
Ad.net Holdings, Inc. <sup>(7)</sup>	—	Media	—	—	7,467	75	—
Affinion Group Holdings, Inc. (Warrants)	04/10/2024	Consumer Goods: Durable	—	—	8,893	245	—
AG Investco LP <sup>(7), (8)</sup>	—	Software	—	—	805,164	805	1,074
AG Investco LP <sup>(7), (8), (9)</sup>	—	Software	—	—	194,836	—	—
Altamira Intermediate Company II, Inc. <sup>(7)</sup>	—	IT Services	—	—	1,437,500	1,437	1,456
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) <sup>(7), (8)</sup>	—	Media	—	—	2,018	—	—
Athletico Holdings, LLC <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	4,678	5,000	4,516
BioDerm Holdings, LP	—	Healthcare Equipment and Supplies	—	—	1,313	1,313	1,514
Burgess Point Holdings, LP	—	Auto Components	—	—	100	100	109
By Light Investco LP <sup>(7), (8)</sup>	—	High Tech Industries	—	—	22,789	849	11,610
Connatix Parent, LLC <sup>(7)</sup>	—	Media	—	—	38,278	421	222
Crane 1 Acquisition Parent Holdings, L.P. <sup>(7)</sup>	—	Commercial Services & Supplies	—	—	130	120	199
Delta InvestCo LP (Sigma Defense Systems, LLC) <sup>(7), (8)</sup>	—	IT Services	—	—	760,273	747	1,358
Delta InvestCo LP (Sigma Defense Systems, LLC) <sup>(7), (8), (9)</sup>	—	IT Services	—	—	244,597	—	—
eCommission Holding Corporation <sup>(7), (10)</sup>	—	Banking, Finance, Insurance & Real Estate	—	—	20	251	463
EDS Topco, LP	—	Electronic Equipment, Instruments, and Components	—	—	1,125,000	1,125	1,062
Exigo, LLC	—	Software	—	—	541,667	542	612
FedHC InvestCo LP <sup>(7), (8)</sup>	—	Aerospace and Defense	—	—	21,665	727	3,062
FedHC InvestCo LP <sup>(7), (8), (9)</sup>	—	Aerospace and Defense	—	—	7,566	—	—
Five Star Parent Holdings, LLC	—	Hotels, Restaurants and Leisure	—	—	655,714	656	800
Gauge ETE Blocker, LLC	—	Diversified Consumer Services	—	—	374,444	374	371
Gauge Lash Coinvest LLC <sup>(7)</sup>	—	Personal Products	—	—	1,485,953	227	6,810
Gauge Loving Tan, LP	—	Personal Products	—	—	2,481,781	2,482	2,088
Gauge Schlesinger Coinvest LLC <sup>(7)</sup>	—	Professional Services	—	—	465	476	344
Gauge TVC Coinvest, LLC (TVC Enterprises, LLC) <sup>(7)</sup>	—	Professional Services	—	—	391,144	—	1,153
GCOM InvestCo LP <sup>(7)</sup>	—	IT Services	—	—	19,184	3,342	3,165
Go Dawgs Capital III, LP (American Insulated Glass, LLC) <sup>(7), (8)</sup>	—	Building Products	—	—	324,675	325	711
Hancock Claims Consultants Investors, LLC <sup>(7), (8)</sup>	—	Insurance	—	—	450,000	448	338
HPA SPQ Aggregator LP	—	Professional Services	—	—	750,399	750	751
HV Watterson Holdings, LLC	—	Professional Services	—	—	100,000	100	111
Icon Partners V C, L.P.	—	Internet Software and Services	—	—	1,863,863	1,864	1,671
Icon Partners V C, L.P. <sup>(7), (8), (9)</sup>	—	Internet Software and Services	—	—	636,137	—	(66)
IIN Group Holdings, LLC (Integrative Nutrition, LLC) <sup>(7), (8)</sup>	—	Consumer Services	—	—	1,000	1,000	—
Imagine Topco, LP (Common)	—	Software	—	—	1,236,027	—	—
IHS Parent Holdings, L.P.	—	Commercial Services & Supplies	—	—	1,218,045	1,218	1,642
Ironclad Holdco, LLC (Applied Technical Services, LLC) <sup>(7), (8)</sup>	—	Commercial Services & Supplies	—	—	5,811	573	844
ITC Infusion Co-invest, LP <sup>(8)</sup>	—	Healthcare Equipment and Supplies	—	—	116,032	1,160	1,268
ITC Rumba, LLC (Cano Health, LLC) <sup>(7), (8)</sup>	—	Healthcare and Pharmaceuticals	—	—	46,763	117	144
Kentucky Racing Holdco, LLC <sup>(8)</sup>	—	Hotels, Restaurants and Leisure	—	—	87,345	—	883
Kinetic Purchaser, LLC	—	Personal Products	—	—	1,734,775	1,735	2,508
KL Stockton Co-Invest LP (Any Hour Services) <sup>(7), (8)</sup>	—	Energy Equipment and Services	—	—	382,353	382	775
Lightspeed Investment Holdco LLC <sup>(7)</sup>	—	Healthcare Technology	—	—	585,587	586	1,588
LJ Avalon, LP	—	Construction & Engineering	—	—	1,638,043	1,638	1,736
Magnolia Topco LP - Class A Common Equity <sup>(8)</sup>	—	Automobiles	—	—	5,144	—	—
Magnolia Topco LP - Class B Common Equity <sup>(8)</sup>	—	Automobiles	—	—	28,231	—	—
Mars Intermediate Holdings II, Inc. <sup>(7)</sup>	—	Media	—	—	835	—	468
MDI Aggregator, LP	—	Commodity Chemicals	—	—	10,761	1,077	1,155
Meadowlark Title, LLC <sup>(8)</sup>	—	Professional Services	—	—	819,231	805	—
MSpark, LLC	—	Media: Advertising, Printing and Publishing	—	—	3,988	1,287	—
Municipal Emergency Services, Inc. <sup>(7)</sup>	—	Distributors	—	—	1,973,370	2,005	2,230
NEPRT Parent Holdings, LLC (Recteq, LLC) <sup>(7), (8)</sup>	—	Leisure Products	—	—	1,494	1,448	101
NORA Parent Holdings, LLC	—	Healthcare Providers and Services	—	—	2,544	2,544	2,544
North Haven Saints Equity Holdings, LP <sup>(8)</sup>	—	Healthcare Technology	—	—	223,602	224	223
NXOF Holdings, Inc. (Tyto Athene, LLC) <sup>(7)</sup>	—	IT Services	—	—	14,960	15	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) <sup>(7), (8)</sup>	—	Aerospace and Defense	—	—	173,638	1,614	3,768
OHCP V BC COI, L.P.	—	Distributors	—	—	743,750	744	650
OHCP V BC COI, L.P. <sup>(9)</sup>	—	Distributors	—	—	506,250	—	(64)
ORL Holdco, Inc. <sup>(7)</sup>	—	Consumer Finance	—	—	1,474	15	—
PennantPark-TSO Senior Loan Fund, LP <sup>(7)</sup>	—	Financial Services	—	—	11,167,847	11,168	9,345
LEP Pequod Holdings, LP	—	Financial Services	—	—	350	865	1,006
Pink Lily Holdco, LLC (PL Acquisitions, LLC) <sup>(8)</sup>	—	Textiles, Apparel and Luxury Goods	—	—	1,735	1,735	55
Pragmatic Institute, LLC	—	Professional Services	—	—	610,583	611	238
Quad (U.S.) Co-Invest, L.P.	—	Professional Services	—	—	266,864	267	312
Quantitech InvestCo LP <sup>(7), (8)</sup>	—	Aerospace and Defense	—	—	712	68	446
Quantitech InvestCo LP <sup>(7), (8), (9)</sup>	—	Aerospace and Defense	—	—	955	—	—
Quantitech InvestCo II LP <sup>(7), (8)</sup>	—	Aerospace and Defense	—	—	40	24	26
RFMG Parent, LP (Rancho Health MSO, Inc.) <sup>(7)</sup>	—	Healthcare Equipment and Supplies	—	—	1,050,000	1,050	1,052
SBI Holdings Investments LLC (Sales Benchmark Index LLC) <sup>(7)</sup>	—	Professional Services	—	—	64,634	646	515
Seaway Topco, LP	—	Chemicals, Plastics and Rubber	—	—	296	296	235
Signature CR Intermediate Holdco, Inc. <sup>(7)</sup>	—	Commercial Services & Supplies	—	—	70	70	1,784
SP L2 Holdings, LLC (Ledge Lounger, Inc.)	—	Leisure Products	—	—	360,103	360	247

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SSC Dominion Holdings, LLC Class B (US Dominion, Inc.) <sup>(7)</sup>	—	Capital Equipment	—	—	24	\$ 23	\$ 1,098
StellPen Holdings, LLC (CF512, Inc.) <sup>(7)</sup>	—	Media	—	—	161,538	161	178
TAC LifePort Holdings, LLC <sup>(7)(8)</sup>	—	Aerospace and Defense	—	—	533,833	524	850
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) <sup>(9)</sup>	—	Media	—	—	219,056	206	388
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) <sup>(9)(9)</sup>	—	Media	—	—	146,550	—	—
TPC Holding Company, LP <sup>(5),(7),(8),(10)</sup>	—	Food Products	—	—	21,527	21	212
TWD Parent Holdings, LLC (The Vertex Companies, LLC) <sup>(7)</sup>	—	Construction & Engineering	—	—	749	1	1
UniTek Global Services, Inc.(C)	—	Telecommunications	—	—	213,739	—	—
UniTek Global Services, Inc. (W)	—	Telecommunications	—	—	23,889	—	—
UniVista Insurance <sup>(7)(8)</sup>	—	Insurance	—	—	400	362	555
Urology Partners Co., L.P.	—	Healthcare Providers and Services	—	—	694,444	694	653
Walker Edison Holdco LLC	—	Healthcare Providers and Services	—	—	36,458	3,393	1,766
WCP IvyRehab QP CF Feeder, LP <sup>(8)</sup>	—	Healthcare Providers and Services	—	—	3,715,012	3,754	4,319
WCP IvyRehab QP CF Feeder, LP <sup>(8),(9)</sup>	—	Healthcare Providers and Services	—	—	284,988	—	—
Wildcat Parent, LP (Wildcat Buyerco, Inc.) <sup>(7)</sup>	—	Electronic Equipment, Instruments, and Components	—	—	2,240	224	794
<b>Total Common Equity/Warrants</b>						72,159	94,733
<b>Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies</b>						768,240	772,178
<b>Investments in Controlled, Affiliated Portfolio Companies—45.1% <sup>(9),(4)</sup></b>							
<b>First Lien Secured Debt—36.8%</b>							
Marketplace Events, LLC - Super Priority First Lien Term Loan <sup>(7)</sup>	09/30/2025	Media: Diversified and Production	10.94 %	3M SOFR+550	3,582	3,582	3,582
Marketplace Events, LLC - Super Priority First Lien <sup>(7),(9)</sup>	09/30/2025	Media: Diversified and Production	—	—	3,261	—	—
Marketplace Events, LLC	09/30/2026	Media: Diversified and Production	10.94 %	3M SOFR+550	26,771	20,931	26,770
PennantPark Senior Secured Loan Fund I LLC <sup>(7),(9),(10)</sup>	05/06/2024	Financial Services	13.33 %	3M SOFR+800	210,088	210,088	210,088
<b>Total First Lien Secured Debt</b>						234,601	240,440
<b>Equity Interests—8.3%</b>							
New MPE Holdings, LLC (Marketplace Events, LLC) <sup>(7),(8)</sup>	—	Media: Diversified and Production	—	—	349	—	3,675
PennantPark Senior Secured Loan Fund I LLC <sup>(7),(9),(10)</sup>	—	Financial Services	—	—	90,038	90,038	50,881
<b>Total Equity Interests</b>						90,038	54,556
<b>Total Investments in Controlled, Affiliated Portfolio Companies</b>						324,639	294,996
<b>Total Investments—163.3%</b>						1,092,878	1,067,174
<b>Cash and Cash Equivalents—15.3%</b>							
Money Market - BlackRock Federal FD Institutional 30						100,555	100,555
<b>Total Cash and Cash Equivalents</b>						100,555	100,555
<b>Total Investments and Cash Equivalents—178.6%</b>						\$ 1,193,433	\$ 1,167,729
<b>Liabilities in Excess of Other Assets—(78.6)%</b>							(514,124)
<b>Net Assets—100.0%</b>							\$ 653,605

- (1) 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.
- (2) Valued based on our accounting policy. The value of all securities was determined using significant unobservable inputs.
- (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) Non-U.S. company or principal place of business outside the United States.
- (6) Non-income producing securities.
- (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 2031 Asset-Backed Debt and held through PennantPark CLO I, Ltd.
- (8) Investment is held through our Taxable Subsidiary.
- (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, 2023, qualifying assets represent 76% of our total assets and non-qualifying assets represent 24% of our total assets.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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**1. ORGANIZATION**

PennantPark Floating Rate Capital Ltd. was organized as a Maryland corporation in October 2010. 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 investment objectives are to generate both current income and capital appreciation while seeking to preserve capital. We seek to achieve our investment objective by investing primarily in floating rate loans, and other investments made to U.S. middle-market private companies whose debt is rated below investment grade. Floating rate loans pay interest at variable rates, which are determined periodically, on the basis of a floating base lending rate such as SOFR, with or without a floor, plus a fixed spread. Under normal market conditions, we generally expect that at least 80% of the value of our managed assets will be invested in floating rate loans and other investments bearing a variable rate of interest, which may include, from time to time, variable rate derivative instruments. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt, subordinated debt, and, to a lesser extent, equity investments.

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

Funding I, our wholly-owned subsidiary and a special purpose entity, was organized in Delaware as a limited liability company in May 2011. We formed Funding I in order to establish a credit facility. The Investment Adviser serves as the collateral manager to Funding I and has irrevocably directed that any management fee owed with respect to such services is to be paid to us so long as the Investment Adviser remains the collateral manager. This arrangement does not increase our consolidated management fee.

We have formed and expect to continue to form certain taxable subsidiaries, including the Taxable Subsidiary, which are subject to tax as corporations. These taxable subsidiaries allow 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.

On April 14, 2022, listing and 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.

On February 7, 2024, the Company filed a notice with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd (the "TASE") voluntarily requesting to delist the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the delisting of the Company's common stock from the TASE took effect on May 8, 2024.

In May 2017, we and a subsidiary of Kemper Corporation (NYSE: KMPR), Trinity Universal Insurance Company, or Kemper, formed PSSSL, an unconsolidated joint venture. PSSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSSL was formed as a Delaware limited liability company. See Note 4.

In November 2017, we issued \$138.6 million of our 2023 Notes. The principal on the 2023 Notes were payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% on December 15, 2023. On December 15, 2023, the remaining 2023 Notes were repaid in full. The 2023 Notes were general, unsecured obligations and ranked equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2023 Notes were listed on the TASE. In connection with this offering, we dual listed our common stock on the TASE.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt is secured by a diversified portfolio of the Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2031 Asset-Backed Debt is scheduled to mature on October 15, 2031. On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly-owned subsidiaries, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. See Note 10.

On February 22, 2024, the 2036 Securitization Issuer completed the 2036 Debt Securitization. The 2036 Asset-Backed Debt is secured by a diversified portfolio of the 2036-Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2036 Asset-Backed Debt is scheduled to mature in April 2036. On the closing date of the 2036 Debt Securitization, in consideration of our transfer to the 2036 Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly-owned subsidiaries. See Note 10.

In March 2021 and October 2021, we issued \$100.0 million and \$85.0 million, respectively, in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4% and 101.5% respectively. Interest on the 2026 Notes is paid semi-annually on April 1 and October 1 of each year, at a rate of 4.25% per year, commencing October 1, 2021. The 2026 Notes mature on April 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 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.

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In April 2021, we formed PennantPark-TSO Senior Loan Fund LP ("PTSF"), an unconsolidated limited partnership, organized as a Delaware limited liability partnership. We sold \$81.4 million in investments to a wholly-owned subsidiary of PTSF in exchange for cash in the amount of \$69.5 million and an \$11.9 million equity interest in PTSF representing 23.08% of the total outstanding Class A Units of PTSF. We recognized \$0.4 million of realized gain upon the formation of PTSF. As of June 30, 2024, our capital commitment of \$15.3 million is fully funded and we hold 23.08% of the total outstanding Class A Units of PTSF and a 4.99% voting interest in the general partner which manages PTSF. PTSF also invests primarily in middle-market and other corporate debt securities consistent with our strategy.

On February 4, 2022, we formed PFLT 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 PFLT 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.

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.

## **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 these 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. References to the Financial Accounting Standards Board's, or FASB's, Accounting Standards Codification, as amended, or 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.

### ***Restatement of Previously Issued Financial Statements***

As noted in the Annual Report on Form 10-K for the year ended September 30, 2023, during the preparation of the financial statements as of and for the year ended September 30, 2023, Management identified an error in the classification and presentation of cash pertaining to the Company's affiliates – PSSL and PTSF in the September 30, 2022 financial statements. The Company recorded cash activity and due to affiliates pertaining to their investments as a reduction of the cash account instead of presenting the related cash and cash equivalents as an asset and a due to affiliates as a liability. This misclassification also existed at June 30, 2023, and the impact of the error correction is reflected on the consolidated statement of cash flows for the nine months ended June 30, 2023 as an increase to cash and cash equivalents, beginning of period totaling \$3.6 million, an increase to cash and cash equivalents, end of period totaling \$0.6 million, and decrease in due to affiliates of \$3.0 million.

There was no impact from the error correction to total net assets and net asset value per share as reported on the consolidated statement of assets and liabilities as of June 30, 2023. The corrections related to the prior year comparative cash flow statement amounts were reported in the quarter ended June 30, 2024.

Our significant accounting policies consistently applied are as follows:

#### ***(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, 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 the 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 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;

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(4)The audit committee of our board of directors reviews the preliminary valuations of our 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 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 the 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 the change in the fair values of our portfolio investments, the Credit Facility and the 2023 Notes during the reporting period, including any 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, or 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 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. Litigation settlements are accounted for in accordance with the gain contingency provisions of ASC Subtopic 450-30, Gain Contingencies, or ASC 450-30.

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 June 30, 2024, we had three portfolio companies on non-accrual, representing 1.5% and 1.1% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2023, we had three portfolio companies on non-accrual, representing 0.9% and 0.2% 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 U.S. federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of a federal excise tax, or we may incur taxes through our taxable subsidiaries, including the Taxable Subsidiary. For the three and nine months ended June 30, 2024, we recorded a provision for taxes on net investment income of \$0.2 million and \$0.9 million, respectively, pertaining to federal excise tax. For three and nine months ended June 30, 2023, we recorded a provision for taxes on net investment income of \$0.2 million and \$0.8 million, respectively, pertaining to 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 ongoing 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 and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and \$0.2 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. For the three and nine months ended June 30, 2023, the Company recognized a provision reduction for taxes of zero and \$2.9 million, respectively, on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation (depreciation) on investments is the result of netting (i) the expected tax liability on gains from sales of investments and (ii) the expected tax benefit from the use of losses in the current year. As of June 30, 2024 and September 30, 2023, \$1.6 million and \$1.8 million, respectively, was accrued as a deferred tax liability on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. As of June 30, 2024 and September 30, 2023, zero and \$0.3 million, respectively, was accrued as a provision for taxes on the Consolidated Statements of Operations relating to realized gain on investments held by the Taxable Subsidiary. During the three and nine months ended June 30, 2024, the Company paid zero and zero, respectively, in taxes on realized gains on the sale of investments held by the Taxable Subsidiary. During the three and nine months ended June 30, 2023, the Company paid \$0.5 million and \$0.5 million, respectively, in taxes on realized gains on the sale of investments held by the Taxable Subsidiary.

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

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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 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 of assets and liabilities 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 the board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, may be 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 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 March 27, 2023 we entered into equity distribution agreements with Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. (together, the "Equity Distribution Agreements"), as sales agents (each a "Sales Agent" and together, 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 at-the-market offering ("ATM Program"). On August 11, 2023 we amended the Equity Distribution Agreements with each of the Sales Agents (together, the "Amended and Restated Equity Distribution Agreements") to increase the aggregate offering price to up to \$250 million. The Amended and Restated Equity Distribution Agreements, provide that 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 all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2024, we issued 8,770,000 and 13,263,436 shares of common stock through the ATM Program at an average price of \$11.41 and \$11.39 per share, raising \$100.1 million and \$150.6 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV, respectively. In connection with the share issuance, we expensed \$0.5 million of deferred offering costs incurred related to establishing the ATM Program to additional paid in capital.

***(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:

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 value 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 Floating Rate Capital Ltd. will generally not consolidate its investment in a company other than an investment company wholly-owned subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we have consolidated the results of our taxable subsidiaries, including the Taxable Subsidiary, Funding I, Securitization Issuer, and the 2036-Securitization Issuer in our Consolidated Financial Statements. We do not consolidate our non-controlling interest in PSSS or PTSF. See further description of our investment in PSSS 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. The creditors of Funding I have received a security interest in all of its assets and such assets are not intended to be available to the creditors of PennantPark Floating Rate Capital Ltd. or any of its affiliates.

***(h) Recent Accounting Pronouncements***

In March 2020, the FASB issued Accounting Standards Update, or ASU, 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 utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and nine months ended June 30, 2024, the effect of which was not material to the consolidated financial statements and the notes thereto.



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In March 2022, the FASB issued ASU No. 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company has adopted the new accounting standard implementing appropriate controls and procedures, the effect of which was not material to the consolidated financial statements and the notes thereto.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, or ASU 2022-03, which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures, or 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 is currently evaluating the impact the adoption of this new accounting standard will have on its consolidated financial statements, but the impact of the adoption is not expected to be material.

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 financial statements.

### 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 2024. 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. The Investment Adviser serves as the collateral manager to Funding I and has irrevocably directed that any management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager. This arrangement does not increase our consolidated management fee. For providing these services, the Investment Adviser receives a fee from us consisting of two components— a base management fee and an incentive fee.

##### *Base Management Fee*

The base management fee is calculated at an annual rate of 1.00% of our "average adjusted gross assets," which equals our gross assets (net 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. 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 and nine months ended June 30, 2024, the Investment Adviser earned a base management fee of \$3.9 million and \$10.3 million respectively, from us. For the three and nine months ended June 30, 2023, the Investment Adviser earned a base management fee of \$2.8 million and \$8.6 million respectively, from us.

##### *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) 50% 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 2.9167% in any calendar quarter (11.67% annualized) (we refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.9167%) as the "catch-up," which is meant to provide our Investment Adviser with 20% of our Pre-Incentive Fee Net Investment Income, as if a hurdle did not apply, if this net investment income exceeds 2.9167% in any calendar quarter), and (3) 20% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.9167% in any calendar quarter. These calculations are pro-rated for any share issuances or repurchases during the relevant quarter, if applicable. For the three and nine months ended June 30, 2024, the Investment Adviser earned \$5.3 million and \$14.9 million, respectively, in incentive fees on net investment income from us. For the three and nine months ended June 30, 2023, the Investment Adviser earned \$4.6 million and \$12.2 million, respectively, in incentive fees on net investment income from us.

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 equals 20% of our realized capital gains, 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 the three and nine months ended June 30, 2024 and 2023, the Investment Adviser did not accrue an incentive fee on capital gains, as calculated under the Investment Management Agreement (as described above).

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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 20% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years. 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. The incentive fee accrued for, but not payable, under GAAP on our unrealized and realized capital gains for the three and nine months ended June 30, 2024 and 2023, was zero, respectively.

**(b) Administration Agreement**

The Administration Agreement with the Administrator was reapproved by our board of directors, including a majority of the directors who are not interested persons of us, in May 2024. 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 its 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, Corporate Counsel and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSSL. 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 and nine months ended June 30, 2024, we recorded administrative expenses of approximately \$0.5 million and \$1.7 million, respectively, including expenses the Administrator incurred for services described above. For the three and nine months ended June 30, 2023, we recorded administrative expenses of approximately \$0.5 million and \$0.8 million, respectively, including expenses the Administrator incurred for services described above.

On July 1, 2022, the Administration Agreement with the Administrator was amended to clarify that the Administrator may be reimbursed by the Company for certain (i) tax and general legal advice and/or services provided to the Company by in-house professionals of the Administrator related to ongoing operations of the Company; and (ii) transactional legal advice and/or services provided to the Company or portfolio companies by in-house professionals of the Administrator or its affiliates on matters related to potential or actual investments and transactions, including tax structuring and/or due diligence.

**(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 and nine months ended June 30, 2024 and 2023.

For the three and nine months ended June 30, 2024, we sold \$69.1 million and \$209.0 million in investments to PSSL at fair value, respectively, and recognized zero and zero of net realized gains (losses), respectively. For the three and nine months ended June 30, 2023, we sold \$75.3 million and \$121.2 million in investments to PSSL at fair value, respectively, and recognized \$(0.2) million and \$(0.2) million of net realized losses, respectively, for the same period.

For the three and nine months ended June 30, 2024 and 2023, we sold no investments to PTSF.

As of June 30, 2024 and September 30, 2023, PFLT had a payable to PSSL and PTSF of zero and \$0.6 million, respectively, presented as a Due to affiliates on the consolidated statement of assets and liabilities. These amounts are related to cash owed to PSSL and PTSF from PFLT in connection with trades between the funds.

As of June 30, 2024 and September 30, 2023, PFLT had a receivable from the Administrator of \$0.1 million and zero, respectively, presented as Due from affiliate on the consolidated statements of assets and liabilities. This amount relates to agency fees collected on behalf of the Company.

**4. INVESTMENTS**

For the three and nine months ended June 30, 2024, purchases of investments, including PIK interest totaled \$321.5 million and \$964.0 million, respectively. For the same periods in the prior year, purchases of investments, including PIK interest, totaled \$80.3 million and \$231.5 million, respectively. Sales and repayments of investments for the three and nine months ended June 30, 2024 totaled \$137.6 million and \$386.3 million, respectively. For the three and nine months ended June 30, 2023, sales and repayments of investments totaled \$132.4 million and \$258.1 million, respectively.

Investments and cash and cash equivalents consisted of the following:

(\$ in thousands) Investment Classification	June 30, 2024			September 30, 2023		
	Cost	Fair Value		Cost	Fair Value	
First lien	\$ 1,219,920	\$ 1,211,556	\$	708,452	\$ 696,078	\$
First lien in PSSL	237,650	237,650		210,088	210,088	
Second lien	148	150		1,113	149	
Subordinate debt	1,003	1,003		—	—	
Equity	114,113	149,240		83,188	109,978	
Equity interests in PSSL	101,850	59,345		90,038	50,881	
Total investments	1,674,684	1,658,944		1,092,878	1,067,174	
Cash and cash equivalents	84,589	84,590		100,555	100,555	
Total investments and cash and cash equivalents	<u>\$ 1,759,273</u>	<u>\$ 1,743,534</u>	<u>\$</u>	<u>1,193,433</u>	<u>\$ 1,167,729</u>	<u>\$</u>

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The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets (excluding cash and cash equivalents) in such industries:

<b>Industry Classification</b>	<b>June 30, 2024 <sup>(1)</sup></b>	<b>September 30, 2023 <sup>(1)</sup></b>
Professional Services	8 %	7 %
Aerospace and Defense	8	6
Healthcare Providers and Services	7	9
Media	7	9
Electronic Equipment, Instruments, and Components	5	3
Construction & Engineering	5	1
Leisure Products	5	1
Distributors	5	3
Personal Products	5	8
IT Services	4	4
Media: Diversified and Production	4	6
High Tech Industries	3	5
Healthcare, Education and Childcare	3	—
Insurance	3	3
Healthcare Technology	3	4
Diversified Consumer Services	2	3
Commercial Services & Supplies	2	4
Building Products	2	—
Construction and Building	2	3
Internet Software and Services	2	1
Capital Equipment	1	2
Business Services	1	2
Chemicals, Plastics and Rubber	1	2
Auto Components	1	—
Healthcare Equipment and Supplies	1	1
Diversified Financial Services	1	1
Hotels, Restaurants and Leisure	1	2
Consumer Services	1	2
Automobiles	1	2
Food Products	1	1
Financial Services	1	1
Metals and Mining	1	—
Air Freight and Logistics	1	1
Textiles, Apparel and Luxury Goods	1	1
All Other	1	2
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

<sup>(1)</sup>Excludes investments in PSSSL.

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**PennantPark Senior Secured Loan Fund I LLC**

In May 2017, we and Kemper formed PSSSL, an unconsolidated joint venture. PSSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSSL was formed as a Delaware limited liability company. As of June 30, 2024 and September 30, 2023, PSSSL had total assets of \$958.8 million and \$869.4 million, respectively, and its investment portfolio consisted of investments in 108 and 105 portfolio companies, respectively. As of June 30, 2024, at fair value, the largest investment in a single portfolio company in PSSSL was \$21.3 million and the five largest investments totaled \$98.2 million. As of September 30, 2023, at fair value, the largest investment in a single portfolio company in PSSSL was \$18.5 million and the five largest investments totaled \$83.4 million. PSSSL invests in portfolio companies in the same industries in which we may directly invest.

We and Kemper provide capital to PSSSL in the form of first lien secured debt and equity interests. As of June 30, 2024 and September 30, 2023, we and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding first lien secured debt and equity interests. As of the same dates, our investment in PSSSL consisted of first lien secured debt of \$237.7 million (zero remaining unfunded) and \$210.1 million (additional \$27.6 million unfunded), respectively, and equity interests of \$101.9 million (zero remaining unfunded) and \$90.0 million (additional \$11.8 million unfunded), respectively.

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

In August 2023 PSSSL entered into a \$260.0 million (decreased from \$325.0 million) senior secured revolving credit facility which bears interest at SOFR plus 260 basis points (including a spread adjustment) with Ally Bank through its wholly-owned subsidiary, PennantPark Senior Secured Loan Facility LLC II, or PSSSL Subsidiary II, subject to leverage and borrowing base restrictions.

In January 2021, PSSSL completed a \$300.7 million debt securitization in the form of a collateralized loan obligation, or the "2032 Asset-Backed Debt". The 2032 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO II, Ltd., a wholly-owned and consolidated subsidiary of PSSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2032 Asset-Backed Debt is scheduled to mature in January 2032. On the closing date of the transaction, in consideration of PSSSL's transfer to PennantPark CLO II, Ltd. of the initial closing date loan portfolio, which included loans distributed to PSSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO II, Ltd. transferred to PSSSL 100% of the Preferred Shares of PennantPark CLO II, Ltd. and 100% of the Class E Notes issued by PennantPark CLO II, Ltd.

In May 2024, PSSSL completed the refinancing of the 2032 Asset-Backed Debt through a \$300.7 million debt securitization in the form of a collateralized loan obligation, or the "2036 PSSSL Asset-Backed Debt". The 2036 PSSSL Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO II, Ltd., a wholly-owned subsidiary of PSSSL, consisting primarily of middle market loans and participation interest in middle market loans. The 2036 PSSSL Asset-Backed Debt is scheduled to mature in April 2036. PSSSL retained the preferred shares and Class E-R Notes through a consolidated subsidiary.

In April 2023, PSSSL completed a \$297.8 million debt securitization in the form of a collateralized loan obligation, or the "2035 Asset-Backed Debt". The 2035 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO VI, LLC, a wholly-owned and consolidated subsidiary of PSSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2035 Asset-Backed Debt is scheduled to mature in April 2035. On the closing date of the transaction, in consideration of PSSSL's transfer to PennantPark CLO VI, LLC of the initial closing date loan portfolio, which included loans distributed to PSSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO VI, LLC transferred to PSSSL 100% of the Preferred Shares of CLO VI, LLC.

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

(\$ in thousands)	June 30, 2024	September 30, 2023
Total investments	\$ 904,179	\$ 785,859
Weighted average cost yield on income producing investments	11.9%	12.1%
Number of portfolio companies in PSSSL	108	105
Largest portfolio company investment	\$ 21,328	\$ 18,463
Total of five largest portfolio company investments	\$ 98,172	\$ 83,365

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Below is a listing of PSSS's individual investments as of June 30, 2024 (Par and \$ in thousands):

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value (2)
<b>First Lien Secured Debt - 1,327.4%</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.44 %	SOFR+610	2,910	\$ 2,861	\$ 2,910
ACP Avenu Buyer, LLC	10/2/2029	Business Services	11.55 %	SOFR+625	9,950	9,792	9,652
ACP Falcon Buyer, Inc.	8/1/2029	Business Services	10.80 %	SOFR+550	18,809	18,471	18,960
Ad.net Acquisition, LLC	5/7/2026	Media	11.60 %	SOFR+626	8,730	8,676	8,730
Aeronix, Inc	12/18/2028	Aerospace and Defense	10.83 %	SOFR+550	15,920	15,696	15,920
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	11.43 %	SOFR+600	12,755	12,494	12,245
Anteriad, LLC (f/k/a MeritDirect, LLC)	6/30/2026	Media: Advertising, Printing & Publishing	11.23 %	SOFR+575	4,788	4,674	4,788
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	6/30/2026	Media: Advertising, Printing & Publishing	11.23 %	SOFR+575	4,688	4,646	4,688
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.23 %	SOFR+615	11,184	11,082	11,016
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	11.58 %	SOFR+625	11,143	10,994	11,087
Beta Plus Technologies, Inc.	7/1/2029	Business Services	11.08 %	SOFR+575	4,913	4,838	4,814
Big Top Holdings, LLC	2/28/2030	Business Services	11.58 %	SOFR+625	15,461	15,200	15,345
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	11.83 %	SOFR+650	8,910	8,818	8,799
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	11.73 %	SOFR+625	15,013	14,816	14,938
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.09 %	SOFR+490	5,561	5,534	5,477
Broder Bros., Co.	12/4/2025	Consumer Products	11.60 %	SOFR+626	2,290	2,290	2,290
Burgess Point Purchaser Corporation	9/26/2029	Automotive	10.69 %	SOFR+525	443	417	428
By Light Professional IT Services, LLC	5/16/2025	High Tech Industries	12.37 %	SOFR+688	13,235	13,202	13,169
Carnegie Dartlet, LLC	2/7/2030	Media: Advertising, Printing & Publishing	10.84 %	SOFR+550	15,282	15,063	15,052
Cartessa Aesthetics, LLC	6/14/2028	Distributors	11.08 %	SOFR+575	9,563	9,449	9,563
CF512, Inc.	8/20/2026	Media	11.54 %	SOFR+619	6,768	6,693	6,667
Challenger Performance Optimization, Inc.	8/31/2024	Business Services	13.18 %	SOFR+775	9,104	9,099	9,058
			(PIK 1.00%)			-	-
Confluent Health, LLC	10/28/2028	Healthcare and Pharmaceuticals	9.46 %	SOFR+400	6,726	6,514	6,507
Connatix Buyer, Inc.	7/13/2027	Media	11.11 %	SOFR+576	3,785	3,742	3,709
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	10.35 %	SOFR+525	2,073	2,055	2,068
Dr. Squatch, LLC	8/31/2027	Personal Products	11.18 %	SOFR+585	14,600	14,425	14,600
DRI Holding Inc.	12/21/2028	Media	10.69 %	SOFR+525	2,607	2,419	2,500
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	11.73 %	SOFR+640	14,080	14,055	14,024
ECL Entertainment, LLC	8/31/2030	Hotel, Gaming and Leisure	9.34 %	SOFR+400	4,975	4,899	4,987
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	11.08 %	SOFR+575	8,888	8,783	8,754
Exigo Intermediate II, LLC	3/15/2027	Software	11.69 %	SOFR+610	12,578	12,442	12,484
					12,280	12,058	12,402
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	11.84 %	SOFR+650			
Fairbanks Morse Defense	6/17/2028	Aerospace and Defense	10.35 %	SOFR+475	10,117	10,069	10,125
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	11.48 %	SOFR+610	3,706	3,698	3,521
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	10.93 %	SOFR+560	3,732	3,693	3,695
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.93 %	SOFR+560	2,153	2,129	2,024
Hills Distribution, Inc	11/8/2029	Business Services	11.33 %	SOFR+600	8,980	8,857	8,890
HW Holdco, LLC	5/10/2026	Media	11.79 %	SOFR+640	3,503	3,489	3,503
Imagine Acquisitionco, LLC	11/15/2027	Software	10.43 %	SOFR+510	9,178	9,035	9,132
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	12.18 %	SOFR+685	6,044	5,946	6,044
Integrative Nutrition, LLC	1/31/2025	Diversified Consumer Services	12.46 %	SOFR+715	11,118	11,112	9,561
			(PIK 2.25%)			-	-
Integrity Marketing Acquisition, LLC	8/27/2026	Insurance	11.50 %	SOFR+615	5,865	5,830	5,836
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	12.96 %	SOFR+761	8,174	8,084	8,010
ITI Holdings, Inc.	3/3/2028	IT Services	10.98 %	SOFR+560	3,910	3,861	3,910
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.48 %	SOFR+615	13,492	13,280	13,492
Lash OpCo, LLC	2/18/2027	Personal Products	13.18 %	SOFR+775	14,542	14,333	14,396
LAV Gear Holdings, Inc.	10/31/2025	Capital Equipment	11.77 %	SOFR+640	15,023	15,009	14,842
Lightspeed Buyer Inc.	2/3/2026	Healthcare Providers and Services	10.69 %	SOFR+535	11,352	11,270	11,352
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	11.74 %	SOFR+640	2,566	2,522	2,566
Loving Tan Intermediate II, Inc.	5/31/2028	Consumer Products	12.34 %	SOFR+700	7,425	7,302	7,369
Lucky Bucks, LLC - First-Out Term Loan	10/2/2028	Hotel, Gaming and Leisure	12.98 %	SOFR+765	260	260	260
Lucky Bucks, LLC - Last-Out Term Loan	10/2/2029	Hotel, Gaming and Leisure	12.98 %	SOFR+765	519	519	519
MAG DS Corp	4/1/2027	Aerospace and Defense	10.93 %	SOFR+550	2,074	2,001	2,001
Magenta Buyer, LLC	7/31/2028	Software	10.59 %	SOFR+500	2,983	2,843	1,646
Marketplace Events, LLC - Super Priority First Lien Term Loan	9/30/2025	Media: Diversified and Production	10.73 %	SOFR+525	1,803	1,803	1,803
Marketplace Events, LLC - Super Priority First Lien Unfunded Term Loan <sup>(3)</sup>	9/30/2025	Media: Diversified and Production			607	-	-
Marketplace Events, LLC	9/30/2026	Media: Diversified and Production	10.73 %	SOFR+525	4,837	3,993	4,837
Mars Acquisition Holdings Corp.	5/14/2026	Media	10.98 %	SOFR+565	11,499	11,420	11,499
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	11.24 %	SOFR+585	8,352	8,259	8,360
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	11.39 %	SOFR+550	6,332	6,238	6,244
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.23 %	SOFR+565	2,354	2,323	2,295
Medina Health, LLC	10/20/2028	Healthcare and Pharmaceuticals	11.58 %	SOFR+625	19,247	18,951	19,247
		Electronic Equipment, Instruments, and Components	10.58 %	SOFR+525	15,750	15,521	15,750
Megawatt Acquisitionco, Inc	3/1/2030	Electronic Equipment, Instruments, and Components	10.58 %	SOFR+525	15,750	15,521	15,750
Mission Critical Electronics, Inc.	3/31/2025	Capital Equipment	11.23 %	SOFR+590	5,566	5,566	5,566
MOREGroup Holdings, Inc	1/16/2030	Business Services	11.08 %	SOFR+590	13,099	12,921	12,968
Municipal Emergency Services, Inc.	9/28/2027	Distributors	10.48 %	SOFR+515	3,404	3,362	3,404
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	11.18 %	SOFR+575	10,629	10,522	10,098
NORA Acquisition, LLC	8/31/2029	Healthcare Providers and Services	11.68 %	SOFR+635	21,328	20,956	21,328
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	11.71 %	SOFR+636	15,723	15,509	15,723
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	14.73 %	SOFR+940	2,070	2,053	1,615
Output Services Group, Inc - First-Out Term Loan	11/30/2028	Business Services	13.75 %	SOFR+843	821	821	821
Output Services Group, Inc - Last-Out Term Loan	5/30/2028	Business Services	12.00 %	SOFR+668	1,667	1,667	1,667
Owl Acquisition, LLC	2/4/2028	Professional Services	10.69 %	SOFR+550	3,893	3,840	3,834
Ox Two, LLC	5/18/2026	Construction and Building	11.85 %	SOFR+651	4,307	4,279	4,307
Pacific Purchaser, LLC	9/30/2028	Business Services	11.26 %	SOFR+600	11,968	11,768	12,040
PCS Midco, Inc	3/1/2030	Diversified Consumer Services	11.10 %	SOFR+575	3,881	3,825	3,842

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value (2)
PH Beauty Holdings III, Inc.	9/29/2025	Wholesale	10.72 %	SOFR+500	9,405	9,281	9,316
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	12.44 %	SOFR+710	7,769	7,683	6,215
			(PIK 4.00%)			-	-
PlayPower, Inc.	5/8/2026	Consumer Goods: Durable	10.96 %	SOFR+565	2,529	2,486	2,491
Pragmatic Institute, LLC <sup>(5)</sup>	7/6/2028	Education	12.82 %	SOFR+750	11,384	11,187	7,314
			(PIK 12.82%)				
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	11.68 %	SOFR+635	2,782	\$ 2,764	\$ 2,754
Rancho Health MSO, Inc.	12/18/2025	Healthcare Providers and Services	10.93 %	SOFR+585	1,021	1,021	1,021
Reception Purchaser, LLC	2/28/2028	Air Freight and Logistics	11.48 %	SOFR+615	4,900	4,850	3,920
Recteq, LLC	1/29/2026	Leisure Products	12.49 %	SOFR+715	4,838	4,805	4,765
Research Now Group, LLC and Dynata, LLC <sup>(4)</sup>	12/20/2024	Diversified Consumer Services	0.00 %		12,399	12,330	10,539
Research Now Group, LLC and Dynata, LLC - DIP	8/6/2024	Diversified Consumer Services	14.21 %	SOFR+886	528	488	528
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	11.02 %	SOFR+575	4,347	4,274	4,303
Sales Benchmark Index LLC	1/3/2025	Professional Services	11.53 %	SOFR+620	9,268	9,253	9,268
Sargent & Greenleaf Inc.	12/20/2024	Wholesale	12.94 %	SOFR+760	4,959	4,948	4,959
			(PIK 1.00%)			-	-
Schlesinger Global, Inc.	7/14/2025	Business Services	13.69 %	SOFR+825	12,238	12,237	12,054
			(PIK 0.50%)			-	-
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	11.48 %	SOFR+615	4,913	4,852	4,753
Sigma Defense Systems, LLC	12/18/2027	Aerospace and Defense	12.49 %	SOFR+715	18,704	18,435	18,517
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Diversified Financial Services	11.73 %	SOFR+640	11,387	11,220	11,274
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.96 %	SOFR+450	1,294	1,271	1,295
Smarttronix, LLC	11/23/2028	Aerospace and Defense	11.33 %	SOFR+635	4,875	4,811	4,875
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	9.90 %	SOFR+450	11,706	11,678	10,418
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	12.48 %	SOFR+700	4,582	4,555	4,582
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	10.98 %	SOFR+565	4,081	4,025	4,081
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.60 %	SOFR+425	1,777	1,697	1,783
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	11.16 %	SOFR+590	14,625	14,471	14,625
TCG 3.0 Joggler Acquisitionco	1/23/2029	Media	11.84 %	SOFR+650	19,676	19,352	19,479
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.50 %	SOFR+500	344	333	343
Teneo Holdings, LLC	3/13/2031	Business Services	10.09 %	SOFR+475	5,486	5,431	5,493
The Bluebird Group LLC	7/27/2026	Professional Services	11.98 %	SOFR+665	8,537	8,434	8,537
The Vertex Companies, LLC	8/31/2027	Construction and Engineering	11.44 %	SOFR+610	7,656	7,552	7,671
TPC Canada Parent, Inc. and TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.95 %	SOFR+565	16,575	16,421	16,575
Transgo, LLC	12/29/2028	Automotive	11.34 %	SOFR+600	19,158	18,891	19,158
TWS Acquisition Corporation	6/16/2025	Diversified Consumer Services	11.74 %	SOFR+640	2,182	2,181	2,182
Tyto Athene, LLC	4/1/2028	IT Services	10.95 %	SOFR+565	14,670	14,585	13,643
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	11.76 %	SOFR+665	6,840	6,749	6,792
Walker Edison Furniture Company LLC <sup>(4)</sup>	3/1/2029	Wholesale	0.00 %		4,968	4,715	1,441
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility <sup>(4)</sup>	3/1/2029	Wholesale	0.00 %		1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded <sup>(3)(4)</sup>	3/1/2029	Wholesale			354	-	(251)
Watchtower Buyer, LLC	12/3/2029	Diversified Consumer Services	11.33 %	SOFR+600	12,219	12,031	12,109
		Electronic Equipment, Instruments, and Components					
Wildcat Buyerco, Inc.	2/27/2027		11.08 %	SOFR+575	16,055	15,943	16,055
Zips Car Wash, LLC	12/31/2024	Automobiles	12.69 %	SOFR+735	16,777	16,748	16,152
<b>Total First Lien Secured Debt</b>						912,591	900,269
<b>Equity Securities - 6.9%</b>							
Lucky Bucks, LLC	—	Hotel, Gaming and Leisure	—	—	74	2,062	1,395
New MPE Holdings, LLC	—	Media: Diversified and Production	—	—	-	-	1,448
Output Services Group, Inc	—	Business Services	—	—	126	1,012	1,067
Walker Edison Furniture - Common Equity	—	Wholesale	—	—	36	3,393	-
<b>Total Equity Securities</b>						6,467	3,910
<b>Total Investments - 1,333.1%</b>						919,058	904,179
<b>Cash and Cash Equivalents - 69.4%</b>							
BlackRock Federal FD Institutional 30						47,077	47,077
<b>Total Cash and Cash Equivalents</b>						47,077	47,077
<b>Total Investments and Cash Equivalents —1,536.4%</b>						\$ 966,135	\$ 951,256
<b>Liabilities in Excess of Other Assets — (1,436.4)%</b>							(883,433)
<b>Members' Equity—100.0%</b>							\$ 67,823

(1) 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". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. 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.

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

(3) Represents the purchase of a security with a 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.

(4) Security currently on interest non-accrual status.

(5) Partial non-accrual PIK securities.

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Below is a listing of PSSS's individual investments as of September 30, 2023 (Par and \$ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value <sup>(2)</sup>	
<b>First Lien Secured Debt - 1,347.5%</b>								
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.84 %	SOFR+660	2,940	\$ 2,886	\$ 2,925	
Ad.net Acquisition, LLC	5/7/2026	Media	11.65 %	SOFR+626	8,798	8,723	8,754	
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	11.24 %	SOFR+600	12,852	12,535	12,338	
Anteriad, LLC (f/k/a MeritDirect, LLC)	5/23/2024	Media: Advertising, Printing & Publishing	11.04 %	SOFR+550	5,001	4,971	4,913	
Anteriad Holdings Inc (fka MeritDirect) March 2023	5/23/2024	Media: Advertising, Printing & Publishing	12.04 %	SOFR+650	4,875	4,817	4,814	
Any Hour Services	7/21/2027	Professional Services	11.59 %	SOFR+585	7,510	7,348	7,360	
Apex Service Partners, LLC	7/31/2025	Diversified Consumer Services	10.52 %	SOFR+525	1,002	1,002	1,000	
Apex Service Partners, LLC Term Loan B	7/31/2025	Diversified Consumer Services	11.04 %	SOFR+550	2,187	2,187	2,181	
Apex Service Partners, LLC Term Loan C	7/31/2025	Diversified Consumer Services	10.69 %	SOFR+525	11,013	10,972	10,985	
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.54 %	SOFR+615	9,579	9,475	9,387	
Applied Technical Services, LLC - DDTL Unfunded (3)	12/29/2026	Commercial Services & Supplies			194	-	(2)	
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	11.62 %	SOFR+625	9,218	9,093	9,126	
Beta Plus Technologies, Inc.	7/1/2029	Business Services	11.14 %	SOFR+575	4,950	4,863	4,604	
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	11.83 %	SOFR+650	8,978	8,874	8,933	
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	11.79 %	SOFR+640	15,132	14,928	14,905	
Broder Bros., Co.	12/4/2025	Consumer Products	11.50 %	SOFR+626	2,349	2,349	2,349	
Burgess Point Purchaser Corporation	9/26/2029	Automotive	10.67 %	SOFR+525	447	418	420	
By Light Professional IT Services, LLC	5/16/2025	High Tech Industries	12.43 %	SOFR+688	13,821	13,778	13,579	
Cadence Aerospace, LLC	11/14/2023	Aerospace and Defense	12.07 %	SOFR+665	4,011	4,010	4,011	
(PIK 2.00%)								
Cartessa Aesthetics, LLC	6/14/2028	Distributors	11.39 %	SOFR+600	9,636	9,509	9,636	
CF512, Inc.	8/20/2026	Media	11.60 %	SOFR+619	6,820	6,722	6,684	
CHA Holdings, Inc.	4/10/2025	Construction and Engineering	10.15 %	SOFR+476	5,499	5,455	5,499	
Challenger Performance Optimization, Inc.	8/31/2024	Business Services	12.18 %	SOFR+675	9,232	9,201	8,955	
(PIK 1.00%)								
Confluent Health, LLC	10/28/2028	Healthcare and Pharmaceuticals	9.32 %	SOFR+400	6,797	6,559	6,445	
Connatix Buyer, Inc.	7/13/2027	Media	11.16 %	SOFR+576	3,815	3,762	3,681	
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	10.90 %	SOFR+551	2,089	2,067	2,079	
Dr. Squatch, LLC	8/31/2027	Personal Products	11.24 %	SOFR+585	14,712	14,511	14,712	
DRI Holding Inc.	12/21/2028	Media	10.67 %	SOFR+525	2,627	2,418	2,394	
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	11.79 %	SOFR+640	14,429	14,376	14,256	
Duraco Specialty Tapes LLC	6/30/2024	Containers and Packaging	11.89 %	SOFR+650	10,904	10,838	10,740	
ECL Entertainment, LLC	8/31/2030	Hotel, Gaming and Leisure	10.07 %	SOFR+475	5,000	4,900	4,907	
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	11.64 %	SOFR+625	8,955	8,833	8,821	
Electro Rent Corporation	1/17/2024	Electronic Equipment, Instruments, and Components	11.00 %	SOFR+550	2,219	2,200	2,171	
Exigo Intermediate II, LLC	3/15/2027	Software	11.17 %	SOFR+585	12,675	12,505	12,422	
					12,404	12,154	12,193	
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	11.89 %	SOFR+650				
Fairbanks Morse Defense	6/17/2028	Aerospace and Defense	10.40 %	SOFR+475	10,195	10,143	10,114	
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	11.96 %	SOFR+660	3,736	3,724	3,549	
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	10.99 %	SOFR+575	2,345	2,316	2,322	
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.92 %	SOFR+560	2,250	2,217	2,194	
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	11.32 %	SOFR+585	4,913	4,838	4,913	
HW Holdco, LLC	12/10/2024	Media	11.75 %	SOFR+640	3,014	2,988	2,968	
Imagine Acquisitionco, LLC	11/15/2027	Software	10.72 %	SOFR+535	9,248	9,075	9,110	
Inception Fertility Ventures, LLC	12/31/2024	Healthcare Providers and Services	12.51 %	SOFR+715	16,453	16,257	16,453	
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	12.24 %	SOFR+685	6,090	5,979	6,090	
Integrated Data Services	8/1/2029	Business Services	11.87 %	SOFR+650	18,904	18,532	18,463	
Integrative Nutrition, LLC	1/31/2025	Diversified Consumer Services	12.54 %	SOFR+700	11,105	11,083	10,439	
(PIK 2.25%)								
Integrity Marketing Acquisition, LLC	8/27/2026	Insurance	11.57 %	SOFR+575	5,906	5,851	5,847	
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	12.93 %	SOFR+761	8,246	8,104	8,080	
ITI Holdings, Inc.	3/3/2028	IT Services	11.06 %	SOFR+560	3,940	3,886	3,861	
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	13.42 %	SOFR+810	15,509	15,487	15,509	
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.54 %	SOFR+615	16,662	16,346	16,412	
Lash OpCo, LLC	2/18/2027	Personal Products	12.13 %	SOFR+675	14,210	13,989	14,068	
LAV Gear Holdings, Inc.	10/31/2024	Capital Equipment	11.74 %	SOFR+643	15,042	14,997	14,862	
Lightspeed Buyer Inc.	2/3/2026	Healthcare Providers and Services	10.70 %	SOFR+535	12,056	11,911	11,935	
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	11.77 %	SOFR+640	2,585	2,537	2,534	
Loving Tan Intermediate II, Inc.	5/26/2028	Consumer Products	12.39 %	SOFR+700	7,481	7,337	7,369	
Lucky Bucks, LLC (4)	7/20/2027	Hotel, Gaming and Leisure	0.00 %	—	4,489	4,207	1,182	
Lucky Bucks, LLC - OpCo DIP Loans	9/30/2025	Hotel, Gaming and Leisure	15.33 %	SOFR+1000	160	158	160	
MAG DS Corp	4/1/2027	Aerospace and Defense	10.99 %	SOFR+550	2,097	2,007	1,986	
Magenta Buyer, LLC	7/31/2028	Software	10.63 %	SOFR+500	3,006	2,845	2,228	
Marketplace Events, LLC - Super Priority First Lien Term Loan	9/30/2025	Media: Diversified and Production	10.94 %	SOFR+525	647	647	647	
Marketplace Events, LLC - Super Priority First Lien Unfunded Term Loan (3)	9/30/2025	Media: Diversified and Production			589	-	-	
Marketplace Events, LLC	9/30/2026	Media: Diversified and Production	10.94 %	SOFR+525	4,837	3,782	4,837	
Mars Acquisition Holdings Corp.	5/14/2026	Media	11.04 %	SOFR+565	11,588	11,476	11,472	
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	11.17 %	SOFR+585	7,859	7,758	7,749	
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	11.32 %	SOFR+600	6,380	6,271	6,244	
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.04 %	SOFR+565	2,372	2,336	2,312	
Mission Critical Electronics, Inc.	3/28/2024	Capital Equipment	11.29 %	SOFR+515	5,769	5,763	5,740	
Municipal Emergency Services, Inc.	9/28/2027	Distributors	11.04 %	SOFR+565	3,430	3,380	3,355	
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	10.93 %	SOFR+525	10,711	10,572	10,497	
Neptune Flood Incorporated	5/9/2029	Insurance	11.97 %	SOFR+650	5,042	4,970	5,042	
New Milani Group LLC	6/6/2024	Consumer Goods: Non-Durable	10.92 %	SOFR+550	14,213	14,194	14,213	
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	11.68 %	SOFR+636	15,849	15,588	15,849	
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	12.84 %	SOFR+725	2,223	2,202	2,023	
Output Services Group, Inc. <sup>(4)</sup>	6/27/2026	Business Services	0.00 %	—	7,759	7,689	1,513	
Owl Acquisition, LLC	2/4/2028	Professional Services	10.80 %	SOFR+575	3,893	3,832	3,834	
Ox Two, LLC	5/18/2026	Construction and Building	12.90 %	SOFR+751	4,345	4,306	4,269	
Peaquod Merger Sub, Inc.	12/2/2026	Diversified Financial Services	11.79 %	SOFR+640	11,474	11,267	11,244	
					10.68 %	9,493	9,282	7,974
PH Beauty Holdings III, Inc.	9/29/2025	Wholesale		SOFR+500				
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	12.42 %	SOFR+710	7,565	7,467	6,809	
(PIK 4.00%)								
PlayPower, Inc.	5/8/2026	Consumer Goods: Durable	10.57 %	SOFR+565	2,551	2,491	2,436	

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
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**(Unaudited)**

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value <sup>(2)</sup>
Pragmatic Institute, LLC	7/6/2028	Education	11.17 %	SOFR+575	11,138	10,999	10,636
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	11.74 %	SOFR+635	2,803	2,776	2,761
Rancho Health MSO, Inc.	12/18/2025	Healthcare Providers and Services	11.22 %	SOFR+585	1,029	1,029	1,029
Reception Purchaser, LLC	2/28/2028	Air Freight and Logistics	11.54 %	SOFR+600	4,938	4,876	4,740
Recteq, LLC	1/29/2026	Leisure Products	12.54 %	SOFR+700	4,875	4,825	4,729
Research Now Group, LLC and Dynata, LLC	12/20/2024	Diversified Consumer Services	11.13 %	SOFR+576	12,432	12,322	10,878
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	11.52 %	SOFR+625	3,749	3,676	3,692
Sales Benchmark Index LLC	1/3/2025	Professional Services	11.59 %	SOFR+620	9,522	9,474	9,475
Sargent & Greenleaf Inc.	12/20/2024	Wholesale	12.92 %	SOFR+760	5,167	5,148	5,116
			(PIK 1.00%)				
Schlesinger Global, Inc.	7/14/2025	Business Services	12.52 %	SOFR+715	11,791	11,777	11,407
			(PIK 0.50%)				
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	11.54 %	SOFR+615	4,950	4,884	4,802
Sigma Defense Systems, LLC	12/18/2025	Aerospace and Defense	14.04 %	SOFR+865	13,787	13,579	13,580
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.93 %	SOFR+450	1,300	1,274	1,272
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	9.70 %	SOFR+450	11,796	11,739	10,598
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	12.37 %	SOFR+700	4,582	4,577	4,563
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	11.04 %	SOFR+565	4,112	4,047	4,022
STV Group Incorporated	12/11/2026	Construction and Building	10.67 %	SOFR+535	9,075	9,025	8,894
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.43 %	SOFR+475	1,786	1,696	1,779
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	11.49 %	SOFR+600	14,738	14,540	14,575
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.75 %	SOFR+500	346	333	339
Teneo Holdings LLC	7/18/2025	Business Services	10.67 %	SOFR+535	2,262	2,261	2,259
The Aegis Technologies Group, LLC	10/31/2025	Aerospace and Defense	12.04 %	SOFR+665	5,602	5,560	5,518
The Bluebird Group LLC	7/27/2026	Professional Services	12.79 %	SOFR+700	5,403	5,336	5,382
The Vertex Companies, LLC	8/31/2027	Construction and Engineering	11.72 %	SOFR+635	7,716	7,591	7,656
TPC Canada Parent, Inc. and TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.95 %	SOFR+565	8,654	8,556	8,654
TWS Acquisition Corporation	6/16/2025	Diversified Consumer Services	11.80 %	SOFR+625	4,316	4,310	4,316
Tyto Athene, LLC	4/1/2028	IT Services	10.90 %	SOFR+550	14,670	14,565	13,379
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	11.79 %	SOFR+665	6,892	6,775	6,749
Walker Edison Furniture Company LLC	3/31/2027	Wholesale	12.18 %	SOFR+685	3,521	3,521	3,521
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility	3/31/2027	Wholesale	11.68 %	SOFR+635	1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded <sup>(3)</sup>	3/31/2027	Wholesale			333		
Wildcat Buyerco, Inc.	2/27/2026	Electronic Equipment, Instruments, and Components	10.54 %	SOFR+515	10,565	10,491	10,460
Zips Car Wash, LLC	3/1/2024	Automobiles	12.67 %	SOFR+735	16,732	16,660	16,188
<b>Total First Lien Secured Debt</b>						801,215	783,598
<b>Equity Securities - 3.9%</b>							
New MPE Holdings, LLC	—	Media: Diversified and Production	—	—	-	-	495
Walker Edison Furniture - Common Equity	—	Wholesale			36	3,393	1,766
<b>Total Equity Securities</b>						3,393	2,261
<b>Total Investments - 1,351.4%</b>						804,608	785,859
<b>Cash and Cash Equivalents - 133.2%</b>							
BlackRock Federal FD Institutional 30						77,446	77,446
<b>Total Cash and Cash Equivalents</b>						77,446	77,446
<b>Total Investments and Cash Equivalents —1,484.6%</b>						\$ 882,054	\$ 863,305
<b>Liabilities in Excess of Other Assets — (1,384.6)%</b>							(805,155)
<b>Members' Equity—100.0%</b>							\$ 58,150

(1) 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". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. LIBOR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. 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.

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

(3) Represents the purchase of a security with a 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.

(4) Security currently on interest non-accrual status.



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

	June 30, 2024 (Unaudited)	September 30, 2023
<b>Assets</b>		
Investments at fair value (amortized cost—\$919,058 and \$804,608, respectively)	\$ 904,179	\$ 785,859
Cash and cash equivalents (cost—\$47,077 and \$77,446, respectively)	47,077	77,446
Interest receivable	5,659	5,179
Due from affiliate	62	436
Prepaid expenses and other assets	1,825	490
<b>Total assets</b>	<b>958,802</b>	<b>869,410</b>
<b>Liabilities</b>		
Credit facility payable	116,100	48,600
2032 Asset-backed debt, net (par—\$246,000)	—	243,973
2035 Asset-backed debt, net (par—\$246,000)	243,821	243,483
2036 Asset-backed debt, net (par—\$246,000)	244,219	—
Notes payable to members	271,600	240,100
Interest payable on credit facility and asset backed debt	7,292	14,291
Payable for investments purchased	—	13,466
Interest payable on notes to members	6,958	6,488
Accrued expenses	864	859
Due to affiliate	125	—
<b>Total liabilities</b>	<b>890,979</b>	<b>811,260</b>
Commitments and contingencies <sup>(1)</sup>		
<b>Members' equity</b>	<b>67,823</b>	<b>58,150</b>
<b>Total liabilities and members' equity</b>	<b>\$ 958,802</b>	<b>\$ 869,410</b>

<sup>(1)</sup>As of June 30, 2024 and September 30, 2023, PSSL had unfunded commitments to fund investments of \$1.0 million and \$1.1 million, respectively.

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

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
<b>Investment income:</b>				
Interest	\$ 27,614	\$ 23,373	\$ 80,578	\$ 64,282
Other income	356	373	921	930
<b>Total investment income</b>	<b>27,970</b>	<b>23,746</b>	<b>81,499</b>	<b>65,212</b>
<b>Expenses<sup>(1)</sup>:</b>				
Interest and expense on credit facility and asset-backed debt	13,685	12,094	40,866	30,413
Interest expense on notes to members	8,646	7,986	24,962	22,159
Administration fees	602	529	1,737	1,553
General and administrative expenses	506	193	999	773
<b>Total expenses</b>	<b>23,439</b>	<b>20,802</b>	<b>68,564</b>	<b>54,898</b>
<b>Net investment income</b>	<b>4,531</b>	<b>2,944</b>	<b>12,935</b>	<b>10,314</b>
<b>Realized and unrealized gain (loss) on investments:</b>				
Net realized gain (loss) on investments	—	93	(6,510)	(5,852)
Net realized gain (loss) on extinguishment of debt	(1,622)	—	(1,622)	(10)
Net change in unrealized appreciation (depreciation) on investments	(5,034)	(4,442)	3,871	(6,308)
<b>Net realized and unrealized gain (loss) on investments</b>	<b>(6,656)</b>	<b>(4,349)</b>	<b>(4,261)</b>	<b>(12,170)</b>
<b>Net increase (decrease) in members' equity resulting from operations</b>	<b>\$ (2,125)</b>	<b>\$ (1,405)</b>	<b>\$ 8,674</b>	<b>\$ (1,856)</b>

<sup>(1)</sup> No management or incentive fees are payable by PSSL. If any fees were to be charged, they would be separately disclosed in the consolidated statement of operations.

## 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.

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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, our 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2023 Notes and our Credit Facility are classified as Level 3. Our 2026 Notes 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 floating rate loans, mainly first lien secured debt, but also may include 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 2023 Notes, our 2026 Notes, our 2031 Asset-Backed Debt, our 2036 Asset-Backed Debt and our Credit Facility, 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. See Note 2.

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 as a practical expedient within the fair value hierarchy.

The remainder of our investment portfolio and our long-term 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 the 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, discounted for lack of marketability 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, or 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 (\$ in thousands):

Asset Category	Fair value at June 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) <sup>(1)</sup>
First lien	\$ 56,443	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,386,217	Market Comparable	Market yield	6.4% - 20.6% (10.2%)
First lien	6,546	Enterprise Market Value	EBITDA multiple	8x
Second lien	150	Market Comparable	Market yield	14.4%
Subordinated debt	1,003	Market Comparable	Market yield	15.0%
Equity	139,743	Enterprise Market Value	EBITDA multiple	3.5x - 21.8x (11.4x)
<b>Total Level 3 investments</b>	<b>\$ 1,590,101</b>			
Long-Term Credit Facility	\$ 218,862	Market Comparable	Market yield	2.0%

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

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Asset Category	Fair value at September 30, 2023	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) <sup>(1)</sup>
First lien	\$ 25,521	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	875,133	Market Comparable	Market Yield	10.0% - 25.0% (12.6%)
First lien	5,512	Enterprise Market Value	EBITDA multiple	2.8x - 7.5x (7.4x)
Second lien	149	Market Comparable	Market Yield	14.8%
Second lien	—	Enterprise Market Value	EBITDA multiple	6.0x
Equity	100,489	Enterprise Market Value	EBITDA multiple	3.4x - 17.7x (12.1x)
Equity	144	Enterprise Market Value	DLOM <sup>(2)</sup>	27.9%
Total Level 3 investments	\$ 1,006,948			
Long-Term Credit Facility and 2023 Notes	\$ 85,619	Market Comparable	Market Yield	2.3%

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

<sup>(2)</sup>DLOM is defined as discount for lack of marketability.

Our investments, cash and cash equivalents, Credit Facility, 2023 Notes, 2026 Notes, 2031 Asset-Backed Debt, and 2036 Asset-Backed Debt were categorized as follows in the fair value hierarchy for ASC 820 purposes (\$ in thousands):

Description	Fair Value at June 30, 2024				Measured at Net Asset Value <sup>(1)</sup>
	Fair Value	Level 1	Level 2	Level 3	
First lien	\$ 1,449,206	\$ —	\$ —	\$ 1,449,206	\$ —
Second lien	150	—	—	150	—
Subordinate debt	1,003	—	—	1,003	—
Equity	208,585	—	—	139,742	68,843
Total investments	1,658,944	—	—	1,590,101	68,843
Cash and cash equivalents	84,590	84,590	—	—	—
Total investments and cash and cash equivalents	\$ 1,743,534	\$ 84,590	\$ —	\$ 1,590,101	\$ 68,843
Credit Facility payable	\$ 218,862	\$ —	\$ —	\$ 218,862	\$ —
2026 Notes payable <sup>(2)</sup>	183,637	—	183,637	—	—
2031 Asset-Backed Debt <sup>(2)</sup>	209,931	—	—	209,931	—
2036 Asset-Backed Debt <sup>(2)</sup>	283,951	—	—	283,951	—
Total debt	\$ 896,381	\$ —	\$ 183,637	\$ 712,744	\$ —

<sup>(1)</sup>In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSS and PTSF are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus have not been classified in the fair value hierarchy.

<sup>(2)</sup>We elected not to apply the fair value option allowed by ASC 825-10 to the 2026 Notes, 2031 Asset-Backed Debt, and 2036 Asset-Backed Debt and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.

Description	Fair Value at September 30, 2023				Measured at Net Asset Value <sup>(1)</sup>
	Fair Value	Level 1	Level 2	Level 3	
First lien	\$ 906,166	\$ —	\$ —	\$ 906,166	\$ —
Second lien	149	—	—	149	—
Equity	160,859	—	—	100,633	60,226
Total investments	1,067,174	—	—	1,006,948	60,226
Cash and cash equivalents	100,555	100,555	—	—	—
Total investments and cash and cash equivalents	\$ 1,167,729	\$ 100,555	\$ —	\$ 1,006,948	\$ 60,226
Credit Facility payable	\$ 9,400	\$ —	\$ —	\$ 9,400	\$ —
2023 Notes payable	76,219	—	—	76,219	—
2026 Notes payable <sup>(2)</sup>	183,054	—	183,054	—	—
2031 Asset-Backed Debt <sup>(2)</sup>	226,759	—	—	226,759	—
Total debt	\$ 495,432	\$ —	\$ 183,054	\$ 312,378	\$ —

<sup>(1)</sup>In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSS and PTSF is 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.

<sup>(2)</sup>We elected not to apply the fair value option allowed by ASC 825-10 to the 2026 Notes and the 2031 Asset-Backed Debt and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.

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The tables below show a reconciliation of the beginning and ending balances for fair valued investments measured using significant unobservable inputs (Level 3) (\$ in thousands):

Description	Nine Months Ended June 30, 2024		
	First Lien	Second lien, subordinated debt and equity investments	Totals
Beginning balance	\$ 906,166	\$ 100,782	\$ 1,006,948
Net realized gain (loss)	(5,273)	5,841	568
Net change in unrealized appreciation (depreciation)	4,009	9,150	13,159
Purchases, PIK interest, net discount accretion and non-cash exchanges	888,171	70,237	958,408
Sales, repayments and non-cash exchanges	(343,867)	(45,115)	(388,982)
Transfers in and/or out of Level 3	—	—	—
Ending balance	<u>\$ 1,449,206</u>	<u>\$ 140,895</u>	<u>\$ 1,590,101</u>
Net change in unrealized appreciation (depreciation) reported within the net change in unrealized appreciation (depreciation) on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date.	<u>\$ (2,997)</u>	<u>\$ 11,500</u>	<u>\$ 8,503</u>

Description	Nine Months Ended June 30, 2023		
	First Lien	Second lien, subordinated debt and equity investments	Totals
Beginning balance	\$ 1,009,642	\$ 95,285	\$ 1,104,927
Net realized gain (loss)	(16,268)	2,203	(14,065)
Net change in unrealized appreciation (depreciation)	1,245	(12,296)	(11,051)
Purchases, PIK interest, net discount accretion and non-cash exchanges	208,709	17,977	226,686
Sales, repayments and non-cash exchanges	(253,084)	(4,991)	(258,075)
Transfers in and/or out of Level 3	—	—	—
Ending balance	<u>\$ 950,244</u>	<u>\$ 98,178</u>	<u>\$ 1,048,422</u>
Net change in unrealized depreciation reported within the net change in unrealized depreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date.	<u>\$ (13,491)</u>	<u>\$ (9,234)</u>	<u>\$ (22,725)</u>

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

Long-Term Credit Facility and 2023 Notes	Nine months ended June 30,	
	2024	2023
Beginning balance (cost – \$85,619 and \$169,654, respectively)	\$ 85,619	\$ 167,563
Net change in unrealized (depreciation) appreciation included in earnings	7	1,607
Borrowings	381,455	65,000
Repayments	(248,219)	(169,709)
Net realized (gain) loss	—	(544)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – \$218,855 and \$64,000, respectively)	<u>\$ 218,862</u>	<u>\$ 63,917</u>

As of June 30, 2024, we had outstanding non-U.S. dollar borrowings on our Credit Facility. Net change in fair value from currency translation on outstanding borrowings is listed below (\$ in thousands):

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Change in Fair Value
Canadian Dollar	\$ 2,000	\$ 1,455	1,462	7/1/2024	7

As of September 30, 2023 we did not have any outstanding non-U.S. dollar borrowings on the Credit Facility.

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments, or 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 Credit Facility and the 2023 Notes. We elected to use the fair value option for the Credit Facility and the 2023 Notes 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 less than \$0.1 million relating to amendment costs on the Credit Facility for the three and nine months ended June 30, 2024 and did not incur any expenses relating to amendment costs on the Credit Facility during the three and nine months ended June 30, 2023. 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 Credit Facility and the 2023 Notes are reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including our 2026 Notes, 2031 Asset-Backed Debt, and the 2036 Asset-Backed Debt.

For the three and nine months ended June 30, 2024, the Credit Facility and the 2023 Notes had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and \$(0.1) million, respectively. For the three and nine months ended June 30, 2023, the Credit Facility and the 2023 Notes had a net change in unrealized (depreciation)

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appreciation of \$(5.8) million and \$(4.8) million, respectively. As of June 30, 2024 and September 30, 2023, the net unrealized appreciation (depreciation) on the Credit Facility and the 2023 Notes totaled less than \$0.1 million and zero, respectively. We use a nationally recognized independent valuation service to measure the fair value of the Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments. Our 2023 Notes traded on the TASE and were fully paid off in December 2023.

**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 less than 25% of its voting securities and a controlled affiliate generally 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 nine months ended June 30, 2024 were as follows (\$ in thousands):

Name of Investment	Fair Value at September 30, 2023	Gross Additions	Sale of/ Distribution from Affiliates	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at June 30, 2024	Interest Income	Dividend/ Other Income	Net Realized Gains (Losses)
<b>Controlled Affiliates</b>								
Marketplace Events, LLC	\$34,027	\$7,602	\$—	\$5,868	\$47,497	\$3,755	\$130	\$—
<b>PennantPark Senior Secured</b>								
Loan Fund I LLC *	260,969	39,375	—	(3,349)	296,995	21,840	10,938	—
Total Controlled Affiliates	\$294,996	\$46,977	\$—	\$2,519	\$344,492	\$25,595	\$11,068	\$—

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

**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 June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
Numerator for net increase in net assets resulting from operations	\$ 16,920	\$ 5,593	\$ 70,499	\$ 11,215
Denominator for basic and diluted weighted average shares	68,481,874	50,799,353	62,774,693	48,220,835
Basic and diluted net increase in net assets per share resulting from operations	\$ 0.25	\$ 0.11	\$ 1.12	\$ 0.23

**8. CASH AND CASH EQUIVALENTS**

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general 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 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 June 30, 2024 and September 30, 2023, cash and cash equivalents consisted of money market funds in the amounts of \$84.6 million and \$100.6 million at fair value, respectively.

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
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**(Unaudited)**

**9. FINANCIAL HIGHLIGHTS**

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

	Nine Months Ended June 30,			
	2024		2023	
<b>Per Share Data:</b>				
Net asset value, beginning of period	\$	11.13	\$	11.62
Net investment income <sup>(1)</sup>		0.95		1.02
Net change in realized and unrealized gain (loss) <sup>(1)</sup>		0.17		(0.79)
Net increase (decrease) in net assets resulting from operations <sup>(1)</sup>		1.12		0.23
Distributions to stockholders <sup>(1),(2)</sup>		(0.92)		(0.87)
Accretive effect of common stock issuance		0.01		(0.02)
Net asset value, end of period	\$	11.34	\$	10.96
Per share market value, end of period	\$	11.54	\$	10.65
Total return <sup>(3)</sup>		17.45 %		20.17 %
Shares outstanding at end of period		71,998,138		55,537,299
<b>Ratios <sup>(4)</sup> / Supplemental Data:</b>				
Ratio of operating expenses to average net assets <sup>**</sup> <sup>(4)</sup>		5.83 %		6.04 %
Ratio of debt related expenses to average net assets <sup>**</sup> <sup>(5)</sup>		7.50 %		7.20 %
Ratio of total expenses to average net assets <sup>**</sup> <sup>(5)</sup>		13.34 %		13.24 %
Ratio of net investment income to average net assets <sup>**</sup> <sup>(5)</sup>		11.23 %		11.73 %
Net assets at end of period	\$	816,726	\$	608,427
Weighted average debt outstanding	\$	730,296	\$	649,677
Weighted average debt per share <sup>(1)</sup>	\$	11.63	\$	13.47
Asset coverage per unit <sup>(6)</sup>	\$	1,900	\$	2,097
Portfolio turnover rate <sup>*</sup>		24.48 %		17.67 %

Note: The expense and investment income ratios above do not reflect the Company's proportionate share of income and expenses of PSSS and PTSF

\* 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

<sup>(1)</sup> Based on the weighted average shares outstanding for the respective periods.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Excludes debt-related costs.

<sup>(5)</sup> Includes interest and expenses on debt (annualized) as well as Credit Facility amendment and debt issuance costs, if any, (not annualized).

<sup>(6)</sup> The asset coverage ratio for a class of senior securities representing indebtedness is calculated on 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.

**10. DEBT**

The annualized weighted average cost of debt for the nine months ended June 30, 2024 and 2023, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 7.3% and 6.1%, respectively.

On April 5, 2018, our board of directors 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 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), effective as of April 5, 2019, subject to compliance with certain disclosure requirements. As of June 30, 2024 and September 30, 2023, our asset coverage ratio, as computed in accordance with the 1940 Act, was 190% and 230%, respectively.

**Credit Facility**

Funding I's multi-currency Credit Facility with affiliates of Truist Bank, or the Lenders, was \$611.0 million as of June 30, 2024, subject to satisfaction of certain conditions and the regulatory restrictions that the 1940 Act imposes on us as a BDC, has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 236 basis points, a maturity date of August 2026 and a revolving period that ends in August 2024. As of June 30, 2024 and September 30, 2023, Funding I had \$218.9 million and \$9.4 million of outstanding borrowings under the Credit Facility, respectively. The maximum amount borrowings under the Credit Facility was increased from \$436 million to \$611 million on May 29, 2024 pursuant to the terms of the Credit Facility. The Credit Facility had a weighted average interest rate of 7.7% and 7.7%, exclusive of the fee on undrawn commitments as of June 30, 2024 and September 30, 2023, respectively. As of June 30, 2024 and September 30, 2023, we had \$392.1 million and \$376.6 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

During the revolving period, the Credit Facility bears interest at SOFR (or an alternative risk-free floating interest rate index) plus 236 basis points and, after the revolving period, the rate will reset to Base Rate (or an alternative risk-free floating interest rate index) plus 250 basis points for the remaining two years, maturing in August 2026. The Credit Facility is secured by all of the assets of Funding I. Both, we and Funding I have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

The Credit Facility contains covenants, including, but not limited to, restrictions of loan size, industry requirements, average life of loans, geographic and individual portfolio concentrations, minimum portfolio yield and loan payment frequency. Additionally, the Credit Facility requires the maintenance of a minimum equity investment in Funding I and income ratio as well as restrictions on certain payments and issuance of debt. The Credit Facility compliance reporting is prepared on a basis of accounting other than GAAP. As of June 30, 2024, we were in compliance with the covenants relating to the Credit Facility.

We own 100% of the equity interest in Funding I and treat the indebtedness of Funding I as our leverage. Our Investment Adviser serves as collateral manager to Funding I under the Credit Facility.

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Our interest in Funding I (other than the management fee) is subordinate in priority of payment to every other obligation of Funding I and is subject to certain payment restrictions set forth in the Credit Facility. We may receive cash distributions on our equity interests in Funding I only after it has made all required payments of (1) cash interest and, if applicable, principal to the Lenders, (2) administrative expenses and (3) claims of other unsecured creditors of Funding I. The Investment Adviser has irrevocably directed that any management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager.

**2023 Notes**

In November 2017, we issued \$138.6 million aggregate principal amount of our 2023 Notes that matured on December 15, 2023. The 2023 Notes were issued pursuant to a deed of trust between the Company and Mishmeret Trust Company, Ltd., as trustee, in November 2017. In connection with this offering, we have dual listed our common stock on the TASE. On February 7, 2024, the Company filed a notice with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd (the "TASE") voluntarily requesting to delist the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the delisting of the Company's common stock from the TASE took effect on May 8, 2024.

The 2023 Notes paid interest at a rate of 4.3% per year. As a result of the downgrade of the 2023 Notes from "iLA+" to "iLA-" in March 2020, the interest rate of the 2023 Notes was increased to 4.3% from 3.8%. Interest on the 2023 Notes was payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2018. The principal on the 2023 Notes was payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% of the original principal amount on December 15, 2023. On December 15, 2023, the remaining outstanding 2023 Notes were repaid in full.

**2026 Notes**

In March 2021 and in October 2021, we issued \$100.0 million and \$85.0 million, respectively, in aggregate principal amount of \$185.0 million of our 2026 Notes at a public offering price per note of 99.4% and 101.5%, respectively. Interest on the 2026 Notes is paid semi-annually on April 1 and October 1 of each year, at a rate of 4.25% per year, commencing October 1, 2021. The 2026 Notes mature on April 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 our 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 of our 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.

**2031 Asset-Backed Debt**

In September 2019, the Company completed the \$301.4 million term debt securitization. Term debt securitizations, also known as CLOs, are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's asset coverage requirements. The 2031 Asset-Backed Debt was issued by the Securitization Issuer. The 2031 Asset-Backed Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) \$78.5 million Class A-1 Senior Secured Floating Rate Loans maturing 2031, which bear interest at the three-month SOFR plus 1.8%, (ii) \$15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 3.7%, (iii) \$14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 2.9%, (iv) \$16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 4.3%, (v) \$19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 4.0%, (vi) \$8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bear interest at 5.4%, and (vii) \$18.0 million Class D Secured Deferrable Floating Rate Loans due 2031, which bear interest at the three-month SOFR plus 4.8% and (B) the borrowing of \$77.5 million Class A-1 Senior Secured Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 1.8%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent. The annualized interest on the 2031 Asset-Backed Debt will be paid, to the extent of funds available. The reinvestment period of the Debt Securitization ended on October 15, 2023 and the 2031 Asset-Backed Debt is scheduled to mature on October 15, 2031.

On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly-owned subsidiaries, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. The Preferred Shares of the Securitization Issuer do not bear interest and had a stated value of approximately \$55.4 million at the closing of the Debt Securitization.

The 2031 Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the Class D Secured Deferrable Floating Rate Notes and the Preferred Shares of the Securitization Issuer were eliminated in consolidation. As of June 30, 2024 and September 30, 2023, the Company had \$210.7 million and \$228.0 million of 2031 Asset-Backed Debt outstanding with a weighted average interest rate of 7.1% and 7.1%, respectively. As of June 30, 2024 and September 30, 2023, the unamortized fees on the 2031 Asset-Backed Debt were \$0.8 million and \$1.2 million, respectively.

Our Investment Adviser serves as collateral manager to the Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

**2036 Asset-Backed Debt**

In February 2024, the Company completed the \$350.6 million term debt securitization. Term debt securitizations, also known as CLOs, are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's asset coverage requirements. The 2036 Asset-Backed Debt was issued by the 2036 Securitization Issuer. The 2036 Asset-Backed Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the 2036 Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) \$139.5 million of AAA(sf) Class A-1 Notes, which bear interest at the three-month SOFR plus 2.30%, (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 2.70%, (iii) \$24.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 2.90%, (iv) \$28 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 3.90%, (v) \$21 million of BBB-(sf) Class D Notes, which bear interest at three-month SOFR plus 5.90%, (together, the "Secured Notes"), and (vi) \$63.6 million of subordinated notes ("Subordinated Notes") and (B) the borrowing of \$60.0 million AAA(sf) Class A-1 Senior Secured Floating Rate Loans (the "Class A-1 Loans" and together with the Secured Notes and Subordinated Notes, the "Debt"), which bear interest at three-month SOFR plus 2.30%, under a credit agreement (the "Credit Agreement"), dated as of the Closing Date, by and among the Issuer, as borrower, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent. The annualized interest on the 2036 Asset-Backed Debt will be paid, to the extent of funds available. The Debt is scheduled to mature on April 18, 2036.

**PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES**  
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The 2036 Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the Subordinated Notes of the 2036-Securitization Issuer were eliminated in consolidation. As of June 30, 2024, the Company had \$287.0 million of 2036 Asset-Backed Debt outstanding with a weighted average interest rate of 8.1%. As of June 30, 2024, the unamortized fees on the 2036 Asset-Backed Debt were \$3.1 million.

Our Investment Adviser serves as collateral manager to the 2036-Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

**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. As of June 30, 2024 and September 30, 2023, we had \$311.4 million and \$155.5 million, respectively, in commitments to fund investments. Additionally, as described in Note 4, the Company had unfunded commitments of zero and \$39.4 million to PSSSL as of June 30, 2024 and September 30, 2023, respectively, that may be contributed primarily for the purpose of funding new investments approved by the PSSSL board of directors or investment committee.

**12. SUBSEQUENT EVENTS**

On July 25, 2024, we completed the refinancing of the 2031 Asset-Backed Debt from a \$301 million to \$351 million debt securitization in the form of a collateralized loan obligation. We retained \$85 million of the securitization in the form of Class D-R Notes and Subordinate Notes through a consolidated subsidiary.



**Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors of PennantPark Floating Rate Capital Ltd. and its Subsidiaries

**Results of Review of Interim Financial Statements**

We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Floating Rate Capital Ltd. and its Subsidiaries (the Company), including the consolidated schedule of investments, as of June 30, 2024, the related consolidated statements of operations and changes in net assets for the three and nine month periods June 30, 2024 and 2023 and cash flows for the nine month periods June 30, 2024 and 2023, 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 accompanying interim financial information 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), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of September 30, 2023, 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 December 7, 2023, we expressed an unqualified opinion on those consolidated 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, 2023, 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.

**Emphasis of Matter**

As discussed in Note 2 of the consolidated financial statements, the consolidated statements of cash flows for the nine months ended June 30, 2023 has been restated to reclassify certain amounts presented within.

**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 Public Company Accounting Oversight Board (United States) (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  
August 7, 2024

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Awareness Letter of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of PennantPark Floating Rate Capital Ltd. and its Subsidiaries

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of PennantPark Floating Rate Capital Ltd. and its Subsidiaries for the periods ended June 30, 2024 and 2023, as indicated in our report dated August 7, 2024; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, is incorporated by reference in Registration Statement No.333-279726 on Form N-2.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ RSM US LLP

New York, New York  
August 7, 2024

## 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, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- 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 and ability to fund capital commitments to PSSL;
- 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;
- the impact of the ongoing invasion of Ukraine by Russia other world economic and political issues; 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 Floating Rate Capital Ltd. is a BDC whose objectives are to generate both current income and capital appreciation while seeking to preserve capital by investing primarily in floating rate loans and other investments made to U.S. middle-market companies.

We believe that floating rate loans to U.S. middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We use the term "middle-market" to refer to companies with annual revenues between \$50 million and \$1 billion. Our investments are typically rated below

investment grade. Securities rated below investment grade are often referred to as “leveraged loans,” “high yield” securities or “junk bonds” and are often higher risk compared to debt instruments that are rated above investment grade and have speculative characteristics. However, when compared to junk bonds and other non-investment grade debt, senior secured floating rate loans typically have more robust capital-preserving qualities, such as historically lower default rates than junk bonds, represent the senior source of capital in a borrower’s capital structure and often have certain of the borrower’s assets pledged as collateral. Our debt investments may generally range in maturity from three to ten years and are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities which operate in various industries and geographical regions.

Under normal market conditions, we generally expect that at least 80% of the value of our managed assets will be invested in floating rate loans and other investments bearing a variable-rate of interest. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We also generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt and subordinated debt and, to a lesser extent, equity investments. We seek to create a diversified portfolio by generally targeting an investment size between \$5 million and \$30 million, on average, although we expect that this investment size will vary proportionately with the size of our capital base.

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 Floating Rate Capital Ltd.***

PennantPark Floating Rate Capital Ltd., a Maryland corporation organized in October 2010, 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 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, Corporate Counsel 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 supervises 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 have a term of three to ten years and bear interest at a floating or fixed rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, our investments provide for deferred interest payments or 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 may 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 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 and amendment fees and agency fees, and are recorded as other investment income when earned. Litigation settlements are accounted for in accordance with the gain contingency provisions of ASC Subtopic 450-30, Gain Contingencies, or ASC 450-30.

#### ***Expenses***

Our primary operating expenses include 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. Additionally, we pay interest expense on the outstanding debt and unused commitment fees on undrawn amounts under our various debt facilities. We bear all other direct or indirect costs and expenses of our operations and transactions, including:

- the cost of calculating our NAV, 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 in performing due diligence and reviews of investments, including expenses incurred by the Investment Adviser payable to third parties (including agents and consultants) in monitoring our financial and legal affairs for and in monitoring our investments;
- 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 Compliance Officer, Chief Financial Officer, Corporate Counsel 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.

#### **Restatement of Previously Issued Financial Statements**

As noted in the Annual Report on Form 10-K for the year ended September 30, 2023, during the preparation of the financial statements as of and for the year ended September 30, 2023, Management identified an error in the classification and presentation of cash pertaining to the Company's affiliates – PSSL and PTSF in the September 30, 2022 financial statements. The Company recorded cash activity and due to affiliates pertaining to their investments as a reduction of the cash account instead of presenting the related cash and cash equivalents as an asset and a due to affiliates as a liability. This misclassification also existed at June 30, 2023, and the impact of the error correction is reflected on the consolidated statement of cash flows for the nine months ended June 30, 2023 as an increase to cash and cash equivalents, beginning of period totaling \$3.6 million, an increase to cash and cash equivalents, end of period totaling \$0.6 million, and decrease in due to affiliates of \$3.0 million.

There was no impact from the error correction to total net assets and net asset value per share as reported on the consolidated statement of assets and liabilities as of June 30, 2023. The corrections related to the prior year comparative cash flow statement amounts were reported in the quarter ended June 30, 2024.

As a result of the error in the classification and presentation of cash described above, we conducted an analysis to determine whether incentive-based compensation was erroneously awarded, thereby necessitating recovery under the Clawback Policy we adopted effective December 1, 2023. Because we do not pay or otherwise award incentive-based compensation to the Company's executives, we concluded that the error did not result in erroneously-awarded incentive-based compensation, and therefore no compensation recovery is required.

#### **PORTFOLIO AND INVESTMENT ACTIVITY**

##### **PennantPark Floating Rate Capital Ltd.**

As of June 30, 2024, our portfolio totaled \$1,658.9 million, and consisted of \$1,449.2 million of first lien secured debt (including \$237.7 million in PSSL), \$1.2 million of second lien secured debt and subordinated debt and \$208.6 million of preferred and common equity (including \$59.3 million in PSSL). Our debt portfolio consisted of approximately 100% variable-rate investments. As of June 30, 2024, we had three portfolio companies on non-accrual, representing 1.5% and 1.1% of our overall portfolio on a cost and fair value basis, respectively. As of June 30, 2024, the portfolio had net unrealized depreciation of \$15.7 million. Our overall portfolio consisted of 151 companies with an average investment size of \$11.0 million and had a weighted average yield on debt investments of 12.1%, and was invested 87% in first lien secured debt (including 14% in PSSL), less than 1% in second lien secured debt and subordinate debt and 13% in preferred and common equity (including 4% in PSSL). As of June 30, 2024, approximately 100% of the investments held by PSSL were first lien secured debt.

As of September 30, 2023, our portfolio totaled \$1,067.2 million and consisted of \$906.2 million of first lien secured debt (including \$210.1 million in PSSL), \$0.1 million of second lien secured debt and \$160.9 million of preferred and common equity (including \$50.9 million in PSSL). Our debt portfolio consisted of approximately 100% variable-rate investments. As of September 30, 2023, we had three portfolio companies on non-accrual, representing 0.9% and 0.2% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2023, the portfolio had net unrealized depreciation of \$25.7 million. Our overall portfolio consisted of 131 companies with an average investment size of \$8.1 million, had a weighted average yield on debt investments of 12.6%, and was invested 85% in first lien secured debt (including 20% in PSSL), less than 1% in second lien secured debt and 15% in preferred and common equity (including 5% in PSSL). As of September 30, 2023, 99% of the investments held by PSSL were first lien secured debt.

For the three months ended June 30, 2024, we invested \$320.9 million in nine new and 45 existing portfolio companies at a weighted average yield on debt investments of 11.5%. For the three months ended June 30, 2024, sales and repayments of investments totaled \$137.6 million, including \$69.1 million of sales to PSSL. For the nine months ended June 30, 2024, we invested \$961.8 million in 33 new and 71 existing portfolio companies at a weighted average yield on debt investments of 11.7%. For the nine months ended June 30, 2024, sales and repayments of investments totaled \$386.3 million, including \$209.0 million of sales to PSSL.

For the three months ended June 30, 2023, we invested \$80.0 million in four new and 40 existing portfolio companies at a weighted average yield on debt investments of 12.5%. For the three months ended June 30, 2023, sales and repayments of investments totaled \$132.4 million, including \$75.3 million of sales to PSSL. For the nine months ended June 30, 2023, we invested \$231.0 million in 13 new and 63 existing portfolio companies at a weighted average yield on debt investments of 12.1%. For the nine months ended June 30, 2023, sales and repayments of investments totaled \$258.1 million, including \$121.2 million of sales to PSSL.

##### **PennantPark Senior Secured Loan Fund I LLC**

As of June 30, 2024, PSSL's portfolio totaled \$904.2 million and consisted of 108 companies with an average investment size of \$8.4 million and at a weighted average yield on debt investments of 11.9%. As of September 30, 2023, PSSL's portfolio totaled \$785.9 million, consisted of 105 companies with an average investment size of \$7.5 million and at a weighted average yield on debt investments of 12.1%.

For the three months ended June 30, 2024, PSSL invested \$84.5 million (including \$69.1 million purchased from the Company) in 5 new and 11 existing portfolio companies at a weighted average yield on debt investments of 11.6%. Sales and repayments of investments for the three months ended June 30, 2024 totaled \$47.0 million. For the nine months ended June 30, 2024, PSSL invested \$240.4 million (including \$209.0 million purchased from the Company) in 15 new and 20 existing portfolio companies at a weighted average yield on debt investments of 11.8%. Sales and repayments of investments for the nine months ended June 30, 2024 totaled \$124.2 million.

For the three months ended June 30, 2023, PSSL invested \$77.8 million (including \$75.3 million purchased from the Company) in six new and 15 existing portfolio companies at a weighted average yield on debt investments of 12.1%. For the three months ended June 30, 2023, sales and repayments of investments totaled \$40.8 million. For the nine months ended June 30, 2023, PSSL invested \$138.3 million (including \$121.2 million purchased from the Company) in 17 new and 22 existing portfolio companies at a weighted average yield on debt investments of 11.8%. For the nine months ended June 30, 2023, sales and repayments of investments totaled \$78.8 million.

#### **At-the-Market Offering**

On March 27, 2023 we entered into equity distribution agreements with Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. (together, the "Equity Distribution Agreements"), as sales agents (each a "Sales Agent" and together, the "Sales Agents") in connection with the sale of shares of our common stock, which we amended on August 11, 2023 with an aggregate offering of up to \$250 million under an at-the-market offering ("ATM Program"). On August 11, 2023, we amended and restated the Equity Distribution Agreements with each of the Sales Agents (together the "Amended and Restated Equity Distribution Agreements") to increase the aggregate offering price to up to \$250 million. The Amended and Restated Equity Distribution Agreements provide that 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 all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2024, we issued 8,770,000 and 13,263,436 shares of common stock through the ATM Program at an average price of \$11.41 and \$11.39 per share, raising \$100.1 million and \$150.6 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV, respectively. In connection with the share issuance, we expensed \$0.5 million of deferred offering costs incurred related to establishing the ATM Program to additional paid in capital.

#### **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. 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 2023 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates during the three months from those disclosed in our 2023 Annual Report on Form 10-K.

#### **Investment Valuations**

We expect that there may not be readily available market values for many of our 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 the 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 our 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 preliminary valuations of our 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 the 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, our 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2023 Notes and our Credit Facility are classified as Level 3. Our 2026 Notes 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 boards 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 2023 Notes, our 2026 Notes, our 2031 Asset-Backed Debt, our 2036 Asset-Backed Debt and our Credit Facility, 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 ASC Subtopic 825-10, Financial Instruments, or 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 Credit Facility and the 2023 Notes. We elected to use the fair value option for the Credit Facility and the 2023 Notes 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 did not incur any expenses relating to amendment costs on the Credit Facility and debt issuance costs on the 2023 Notes during the three and nine months ended June 30, 2024 and 2023, 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 Credit Facility and the 2023 Notes are 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, 2031 Asset-Backed Debt, and the 2036 Asset-Backed Debt.

For the three and nine months ended June 30, 2024, the Credit Facility and the 2023 Notes had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and less than \$(0.1) million, respectively. For the three and nine months ended June 30, 2023, the Credit Facility and the 2023 Notes had a net change in unrealized (depreciation) appreciation of \$(5.8) million and \$(4.8) million, respectively. As of June 30, 2024 and September 30, 2023, the net unrealized appreciation (depreciation) on the Credit Facility as applicable, and the 2023 Notes totaled less than \$0.1 million and zero, respectively. We use a nationally recognized independent valuation service to measure the fair value of the Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments. Our 2023 Notes traded on the TASE and were fully paid off during in December 2023.

On February 7, 2024, the Company filed a notice with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd (the "TASE") voluntarily requesting to delist the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the delisting of the Company's common stock from the TASE took effect on May 8, 2024.

#### **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 the change in the fair values of our portfolio investments, our Credit Facility, the 2023 Notes during the reporting period, 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 value 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 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 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 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 sum of (1) 98% of our net ordinary income (subject to certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income (i.e., the excess, if any, of our capital gains over capital losses), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of the calendar year plus (3) any net ordinary income or capital gain net income for the preceding years that was not distributed during such years on which we did not incur any corporate 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, subject to maintaining our ability to be taxed 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 and nine months ended June 30, 2024, we recorded a provision for taxes on net investment income of \$0.2 million and \$0.9 million, respectively, pertaining to federal excise tax. For the three and nine months ended June 30, 2023, we recorded a provision for taxes on net investment income of \$0.2 million and \$0.8 million, respectively, pertaining to federal excise tax.

On February 4, 2022, we formed PFLT 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 PFLT 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 and nine months ended June 30, 2024, the Company recognized a provision for taxes of zero and \$0.2 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. For the three and nine months ended June 30, 2023, the Company recognized a provision reduction for taxes of zero and \$2.9 million, respectively, on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation (depreciation) on investments is the result of netting (i) the expected tax liability on gains from sales of investments and (ii) the expected tax benefit from the use of losses in the current year. As of June 30, 2024 and September 30, 2023, \$1.6 million and \$1.8 million, respectively, was accrued as a deferred tax liability on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. As of June 30, 2024 and September 30, 2023, zero and \$0.3 million, respectively, was accrued as a provision for taxes on the Consolidated Statements of Operations relating to realized gain on investments held by the Taxable Subsidiary. During the three and nine months ended June 30, 2024, the Company paid zero and zero, respectively, in taxes on realized gains on the sale of investments held by the Taxable Subsidiary. During the three and nine months ended June 30, 2023, the Company paid \$0.5 million and \$0.5 million, respectively, in taxes on realized gains on the sale of investments held by the Taxable Subsidiary.

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.

We have formed and expect to continue to form certain taxable subsidiaries, including the Taxable Subsidiary, which are taxed as corporations. These taxable subsidiaries allow 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 and nine months ended June 30, 2024 and 2023.

### *Investment Income*

For the three and nine months ended June 30, 2024, investment income was \$48.5 million and \$130.8 million, respectively, which was attributable to \$42.7 million and \$114.9 million from first lien secured debt and \$5.8 million and \$15.9 million from other investments, respectively. For the three and nine months ended June 30, 2023, investment income was \$37.7 million and \$103.6 million, respectively, which was attributable to \$30.4 million and \$88.6 million from first lien secured debt and \$7.3 million and \$15.0 million from other investments, respectively. The increase in investment income compared to the same period in the prior year was primarily due to the increase in the size of our debt portfolio.

### *Expenses*

For the three and nine months ended June 30, 2024, expenses totaled \$27.3 million and \$71.1 million, respectively and were comprised of: \$16.3 million and \$39.9 million of debt related interest and expenses, \$3.9 million and \$10.3 million of base management fees, \$5.3 million and \$14.9 million of performance-based incentive fees, \$1.5 million and \$5.0 million of general and administrative expenses, \$0.2 million and \$0.9 million of taxes, and \$0.1 million and \$0.1 million of Credit Facility amendment costs. For the three and nine months ended June 30, 2023, expenses totaled \$19.2 million and \$54.6 million, respectively and were comprised of: \$10.0 million and \$29.6 million of debt related interest and expenses, \$2.8 million and \$8.6 million of base management fee, \$4.6 million and \$12.2 million of performance-based incentive fee, \$1.6 million and \$3.3 million of general and administrative expenses and \$0.2 million and \$0.8 million of taxes. The increase in expenses compared to the same period in the prior year was primarily due to the increase in interest expense from increased borrowings and an increase in base management fees as a result of the increase in our investment portfolio.

### *Net Investment Income*

For the three and nine months ended June 30, 2024, net investment income totaled \$21.2 million or \$0.31 per share, and \$59.7 million or \$0.95 per share, respectively. For the three and nine months ended June 30, 2023, net investment income totaled \$18.5 million or \$0.36 per share, and \$49.0 million or \$1.02 per share, respectively. The increase in net investment income was primarily due to an increase in investment income partially offset by an increase in expenses compared to the same period in the prior year.

### *Net Realized Gains or Losses*

For the three and nine months ended June 30, 2024, net realized gains (losses) totaled \$(0.4) million and \$0.6 million, respectively. For the three and nine months ended June 30, 2023, net realized (losses) totaled \$(6.1) million and \$(13.8) million, respectively. The change in net realized gains (losses) compared to the same period in the prior year 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 and nine months ended June 30, 2024, we reported net change in unrealized appreciation (depreciation) on investments of \$(4.0) million and \$10.0 million, respectively. For the three and nine months ended June 30, 2023, we reported net change in unrealized appreciation (depreciation) on investments of \$(1.1) million and \$(22.0) million, respectively. As of June 30, 2024 and September 30, 2023, our net unrealized appreciation (depreciation) on investments totaled \$(15.7) million and \$(25.7) million, respectively. The net change in unrealized appreciation (depreciation) on our investments compared to the same period in the prior year was primarily due to the operating performance of the portfolio companies within our portfolio and changes in the capital market conditions of our investments.

For the three and nine months ended June 30, 2024, our Credit Facility had a net change in unrealized appreciation (depreciation) of less than \$0.1 million and less than \$(0.1) million, respectively. For the three and nine months ended June 30, 2023, our Credit Facility and the 2023 Notes had a net change in unrealized appreciation (depreciation) of \$(5.8) million and \$(4.8) million, respectively. As of June 30, 2024 and September 30, 2023, the net unrealized appreciation (depreciation) on the Credit Facility and the 2023 Notes totaled less than \$0.1 million and zero, respectively. The net change in net unrealized appreciation or (depreciation) compared to the same period in the prior year was primarily due to changes in the capital markets.

### *Net Change in Net Assets Resulting from Operations*

For the three and nine months ended June 30, 2024, net increase (decrease) in net assets resulting from operations totaled \$16.9 million or \$0.25 per share, and \$70.5 million or \$1.12 per share, respectively. For the three and nine months ended June 30, 2023, net increase (decrease) in net assets resulting from operations totaled \$5.6 million or \$0.11 per share and \$11.2 million or \$0.23 per share, respectively. The net increase or (decrease) from operations compared to the same period in the prior year was primarily due to 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 income earned, proceeds from investment sales and repayments, and proceeds of securities offerings and debt financings. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of June 30, 2024, 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.

On April 5, 2018, our board of directors 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 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), effective as of April 5, 2019, subject to compliance with certain disclosure requirements. As of June 30, 2024 and September 30, 2023, our asset coverage ratio, as computed in accordance with the 1940 Act, was 190% and 230%, respectively.

For the nine months ended June 30, 2024 and 2023, the annualized weighted average cost of debt, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 7.3% and 6.1%, respectively. As of June 30, 2024 and September 30, 2023, we had \$392.1 million and \$376.6 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

Funding I's multi-currency Credit Facility with the Lenders was \$611.0 million as of June 30, 2024 subject to satisfaction of certain conditions and regulatory restrictions that the 1940 Act imposes on us as a BDC, has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 236 basis points, a maturity date of August 2026 and a revolving period that ends in August 2024. As of June 30, 2024 and September 30, 2023, PennantPark Floating Rate Funding I, LLC, our wholly-owned subsidiary, borrowed \$218.9 million and \$9.4 million under the Credit Facility, respectively, and the weighted average interest rate, exclusive of the fee on undrawn commitments, was of 7.7% and 7.7%, respectively, exclusive of the fee on undrawn commitments.

During the revolving period, the Credit Facility bears interest at SOFR (or an alternative risk-free floating interest rate index) plus 236 basis points and, after the revolving period, the rate will reset to Base Rate (or an alternative risk-free floating interest rate index) plus 250 basis points for the remaining two years, maturing in August 2026. The Credit Facility is secured by all of the assets of Funding I. Both PennantPark Floating Rate Capital Ltd. and Funding I have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

The Credit Facility contains covenants, including but not limited to, restrictions of loan size, currency types and amounts, industry requirements, average life of loans, geographic and individual portfolio concentrations, minimum portfolio yield and loan payment frequency. Additionally, the Credit Facility requires the maintenance of a minimum equity investment in Funding I and income ratio as well as restrictions on certain payments and issuance of debt. The Credit Facility compliance reporting is prepared on a basis of accounting other than GAAP. As of June 30, 2024, we were in compliance with the covenants relating to our Credit Facility.

We own 100% of the equity interest in Funding I and treat the indebtedness of Funding I as our leverage. Our Investment Adviser serves as collateral manager to Funding I under the Credit Facility.

Our interest in Funding I (other than the management fee) is subordinate in priority of payment to every other obligation of Funding I and is subject to certain payment restrictions set forth in the Credit Facility. We may receive cash distributions on our equity interests in Funding I only after it has made (1) all required cash interest and, if applicable, principal payments to the Lenders, (2) required administrative expenses and (3) claims of other unsecured creditors of Funding I. We cannot assure you that there will be sufficient funds available to make any distributions to us or that such distributions will meet our expectations from Funding I. The Investment Adviser has irrevocably directed that the management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager.

In November 2017, we issued \$138.6 million of our 2023 Notes. The 2023 Notes were issued pursuant to a deed of trust between the Company and Mishmeret Trust Company, Ltd., as trustee, of which zero and \$76.2 million was outstanding as of June 30, 2024 and September 30, 2023, respectively.

The 2023 Notes paid interest at a rate of 4.3% per year. Interest on the 2023 Notes was payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2018. The principal on the 2023 Notes was payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% of the original principal amount on December 15, 2023. On December 15, 2023, the remaining outstanding 2023 Notes were repaid in full.

In March 2021 and in October 2021, we issued \$100.0 million and \$85.0 million, respectively, in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4% and 101.5%, respectively. Interest on the 2026 Notes is paid semi-annually on April 1 and October 1 of each year, at a rate of 4.25% per year, commencing October 1, 2021. The 2026 Notes mature on April 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 our 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 September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) \$78.5 million Class A-1 Senior Secured Floating Rate Notes maturing 2031, which bear interest at the three-month SOFR plus 1.8%, (ii) \$15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 3.7%, (iii) \$14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 2.9%, (iv) \$16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 4.3%, (v) \$19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 4.0%, (vi) \$8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bear interest at 5.4%, and (vii) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 4.8% and (B) the borrowing of \$77.5 million Class A-1 Senior Secured Floating Rate Loans due 2031, which bear interest at the three-month SOFR plus 1.8%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent. The 2031 Asset-Backed Debt is scheduled to mature on October 15, 2031. As of June 30, 2024 and September 30, 2023, the Company had \$210.7 million and \$228.0 million of 2031 Asset-Backed Debt outstanding with a weighted average interest rate of 7.1% and 7.1%, respectively.

On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by our wholly-owned subsidiary, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. The Preferred Shares of the Securitization Issuer do not bear interest and had a stated value of \$55.4 million at the closing of the Debt Securitization.

The 2031 Asset-Backed Debt constitutes secured obligations of the Securitization Issuers, and the indenture governing the 2031 Asset-Backed Debt includes customary covenants and events of default. The 2031 Asset-Backed Debt has not been, and will not be, registered under the Securities Act or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from registration.

Our Investment Adviser serves as collateral manager to the Securitization Issuer pursuant to a collateral management agreement between our Investment Adviser and the Securitization Issuer, or the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

In February 2024, the Company completed the \$350.6 million term debt securitization. Term debt securitizations, also known as CLOs, are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's asset coverage requirements. The 2036 Asset-Backed Debt was issued by the 2036 Securitization Issuer. The 2036 Asset-Backed Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the 2036 Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) \$139.5 million of AAA(sf) Class A-1 Notes, which bear interest at the three-month secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") plus 2.30%, (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 2.70%, (iii) \$24.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 2.90%, (iv) \$28 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 3.90%, (v) \$21 million of BBB(sf) Class D Notes, which bear interest at three-month SOFR plus 5.90%, (together, the "Secured Notes"), and (vi) \$63.6 million of subordinated notes ("Subordinated Notes") and (B) the borrowing of \$60.0 million AAA(sf) Class A-1 Senior Secured Floating Rate Loans (the "Class A-1 Loans" and together with the Secured Notes and Subordinated Notes, the "Debt"), which bear interest at three-month SOFR plus 2.30%, under a credit agreement (the "Credit Agreement"), dated as of the Closing Date, by and among the Issuer, as borrower, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent. The annualized interest on the 2036 Asset-Backed Debt will be paid, to the extent of funds available. The Debt is scheduled to mature on April 18, 2036.

The 2036 Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the Preferred Shares of the 2036-Securitization Issuer were eliminated in consolidation. As of June 30, 2024, the Company had \$287.0 million of 2036 Asset-Backed Debt outstanding with a weighted average interest rate of 8.1%. As of June 30, 2024, the unamortized fees on the 2036 Asset-Backed Debt were \$3.1 million.

Our Investment Adviser serves as collateral manager to the 2036-Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

On March 27, 2023 we entered into equity distribution agreements with Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. (together, the "Equity Distribution Agreements"), as sales agents (each a "Sales Agent" and together, 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 at-the-market offering ("ATM Program"). On August 11, 2023, we amended the Equity Distribution Agreements with each of the Sales Agents (together, the "Amended and Restated Equity Distribution Agreements") to increase the aggregate offering price to up to \$250 million. The Amended and Restated Equity Distribution Agreements provide that 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 all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the three and nine months ended June 30, 2024, we issued 8,770,000 and 13,263,436 shares of common stock through the ATM Program at an average price of \$11.41 and \$11.39 per share, raising \$100.1 million and \$150.6 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV, respectively. In connection with the share issuance, we expensed \$0.5 million of deferred offering costs incurred related to establishing the ATM Program to additional paid in capital.

We may raise equity or debt capital through both registered offerings off our shelf registration statement and private offerings of securities, securitizing a portion of our investments among other considerations or mergers and acquisitions. Furthermore, the Credit Facility availability depends on various covenants and restrictions as discussed in the preceding paragraphs. 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 purposes.

We have entered into certain contracts under which we have material future commitments. Under our Investment Management Agreement, which was most recently 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 2024, 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 2024, the Administrator furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. The Administration Agreement was amended on July 1, 2022. 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 Financial Officer, Chief Compliance Officer, Corporate Counsel 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 June 30, 2024 and September 30, 2023, we had cash and cash equivalents of \$84.6 million and \$100.6 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to take advantage of market opportunities.

For the nine months ended June 30, 2024, our operating activities used cash of \$509.6 million and our financing activities provided cash of \$493.7 million. Our operating activities used cash primarily due to our investment activities and our financing activities provided cash primarily due to borrowings under our Credit Facility, proceeds from public offering under our ATM program and proceeds from the 2036 Asset-Backed Debt partially offset by the repayment of the 2023 Notes.

For the nine months ended June 30, 2023, our operating activities provided cash of \$62.4 million and our financing activities used cash of \$54.2 million. Our operating activities provided cash primarily realized from our investment activities and our financing activities used cash primarily due to repayments under our Credit Facility and principal repayment of our 2023 Notes partially offset by proceeds from our equity offering.

## PennantPark Senior Secured Loan Fund I LLC

In May 2017, we and Kemper formed PSSSL, an unconsolidated joint venture. PSSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSSL was formed as a Delaware limited liability company. As of June 30, 2024 and September 30, 2023, PSSSL had total assets of \$958.8 million and \$869.4 million, respectively, and its investment portfolio consisted of investments in 108 and 105 portfolio companies, respectively. As of June 30, 2024, at fair value, the largest investment in a single portfolio company in PSSSL was \$21.3 million and the five largest investments totaled \$98.2 million. As of September 30, 2023, at fair value, the largest investment in a single portfolio company in PSSSL was \$18.5 million and the five largest investments totaled \$83.4 million. PSSSL invests in portfolio companies in the same industries in which we may directly invest.

We and Kemper provide capital to PSSSL in the form of first lien secured debt and equity interests. As of June 30, 2024 and September 30, 2023, we and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding first lien secured debt and equity interests. As of the same dates, our investment in PSSSL consisted of first lien secured debt of \$237.7 million (zero remaining unfunded) and \$210.1 million (additional \$27.6 million unfunded), respectively, and equity interests of \$101.9 million (zero remaining unfunded) and \$90.0 million (additional \$11.8 million unfunded), respectively.

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

In August 2023 PSSSL entered into a \$260.0 million (decreased from \$325.0 million) senior secured revolving credit facility which bears interest at SOFR plus 260 basis points (including a spread adjustment) with Ally Bank through its wholly-owned subsidiary, PennantPark Senior Secured Loan Facility LLC II, or PSSSL Subsidiary II, subject to leverage and borrowing base restrictions.

In January 2021, PSSSL completed a \$300.7 million debt securitization in the form of a collateralized loan obligation, or the "2032 Asset-Backed Debt". The 2032 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO II, Ltd., a wholly-owned and consolidated subsidiary of PSSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2032 Asset-Backed Debt is scheduled to mature in January 2032. On the closing date of the transaction, in consideration of PSSSL's transfer to PennantPark CLO II, Ltd. of the initial closing date loan portfolio, which included loans distributed to PSSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO II, Ltd. transferred to PSSSL 100% of the Preferred Shares of PennantPark CLO II, Ltd. and 100% of the Class E Notes issued by PennantPark CLO II, Ltd.

In May 2024, PSSSL completed the refinancing of the 2032 Asset-Backed Debt through a \$300.7 million debt securitization in the form of a collateralized loan obligation, or the "2036 PSSSL Asset-Backed Debt". The 2036 PSSSL Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO II, Ltd., a wholly-owned subsidiary of PSSSL, consisting primarily of middle market loans and participation interest in middle market loans. The 2036 PSSSL Asset-Backed Debt is scheduled to mature in April 2036. PSSSL retained the preferred shares and Class E-R Notes through a consolidated subsidiary.

In April 2023, PSSSL completed a \$297.8 million debt securitization in the form of a collateralized loan obligation, or the "2035 Asset-Backed Debt". The 2035 Asset-Backed Debt is secured by a diversified portfolio of PennantPark CLO VI, LLC, a wholly-owned and consolidated subsidiary of PSSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2035 Asset-Backed Debt is scheduled to mature in April 2035. On the closing date of the transaction, in consideration of PSSSL's transfer to PennantPark CLO VI, LLC of the initial closing date loan portfolio, which included loans distributed to PSSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO VI, LLC transferred to PSSSL 100% of the Preferred Shares of CLO VI, LLC

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

(\$ in thousands)	June 30, 2024	September 30, 2023
Total investments	\$ 904,179	\$ 785,859
Weighted average cost yield on income producing investments	11.9%	12.1%
Number of portfolio companies in PSSSL	108	105
Largest portfolio company investment	\$ 21,328	\$ 18,463
Total of five largest portfolio company investments	\$ 98,172	\$ 83,365

Below is a listing of PSSS's individual investments as of June 30, 2024 (Par and \$ in thousands):

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value (2)
<b>First Lien Secured Debt - 1,327.4%</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.44 %	SOFR+610	2,910	\$ 2,861	\$ 2,910
ACP Avenu Buyer, LLC	10/2/2029	Business Services	11.55 %	SOFR+625	9,950	9,792	9,652
ACP Falcon Buyer, Inc.	8/1/2029	Business Services	10.80 %	SOFR+550	18,809	18,471	18,960
Ad.net Acquisition, LLC	5/7/2026	Media	11.60 %	SOFR+626	8,730	8,676	8,730
Aeronix, Inc.	12/18/2028	Aerospace and Defense	10.83 %	SOFR+550	15,920	15,696	15,920
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	11.43 %	SOFR+600	12,755	12,494	12,245
		Media: Advertising, Printing & Publishing					
Anteriad, LLC (f/k/a MeritDirect, LLC)	6/30/2026		11.23 %	SOFR+575	4,788	4,674	4,788
		Media: Advertising, Printing & Publishing					
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	6/30/2026		11.23 %	SOFR+575	4,688	4,646	4,688
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.23 %	SOFR+615	11,184	11,082	11,016
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	11.58 %	SOFR+625	11,143	10,994	11,087
Beta Plus Technologies, Inc.	7/1/2029	Business Services	11.08 %	SOFR+575	4,913	4,838	4,814
Big Top Holdings, LLC	2/28/2030	Business Services	11.58 %	SOFR+625	15,461	15,200	15,345
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	11.83 %	SOFR+650	8,910	8,818	8,799
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	11.73 %	SOFR+625	15,013	14,816	14,938
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.09 %	SOFR+490	5,561	5,534	5,477
Broder Bros., Co.	12/4/2025	Consumer Products	11.60 %	SOFR+626	2,290	2,290	2,290
Burgess Point Purchaser Corporation	9/26/2029	Automotive	10.69 %	SOFR+525	443	417	428
By Light Professional IT Services, LLC	5/16/2025	High Tech Industries	12.37 %	SOFR+688	13,235	13,202	13,169
		Media: Advertising, Printing & Publishing					
Carnegie Dartlet, LLC	2/7/2030		10.84 %	SOFR+550	15,282	15,063	15,052
Cartessa Aesthetics, LLC	6/14/2028	Distributors	11.08 %	SOFR+575	9,563	9,449	9,563
CF512, Inc.	8/20/2026	Media	11.54 %	SOFR+619	6,768	6,693	6,667
Challenger Performance Optimization, Inc.	8/31/2024	Business Services	13.18 %	SOFR+775	9,104	9,099	9,058
			(PIK 1.00%)			-	-
Confluent Health, LLC	10/28/2028	Healthcare and Pharmaceuticals	9.46 %	SOFR+400	6,726	6,514	6,507
Connatix Buyer, Inc.	7/13/2027	Media	11.11 %	SOFR+576	3,785	3,742	3,709
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	10.35 %	SOFR+525	2,073	2,055	2,068
Dr. Squatch, LLC	8/31/2027	Personal Products	11.18 %	SOFR+585	14,600	14,425	14,600
DRI Holding Inc.	12/21/2028	Media	10.69 %	SOFR+525	2,607	2,419	2,500
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	11.73 %	SOFR+640	14,080	14,055	14,024
ECL Entertainment, LLC	8/31/2030	Hotel, Gaming and Leisure	9.34 %	SOFR+400	4,975	4,899	4,987
		Electronic Equipment, Instruments, and Components					
EDS Buyer, LLC	1/10/2029		11.08 %	SOFR+575	8,888	8,783	8,754
Exigo Intermediate II, LLC	3/15/2027	Software	11.69 %	SOFR+610	12,578	12,442	12,484
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	11.84 %	SOFR+650	12,280	12,058	12,402
Fairbanks Morse Defense	6/17/2028	Aerospace and Defense	10.35 %	SOFR+475	10,117	10,069	10,125
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	11.48 %	SOFR+610	3,706	3,698	3,521
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	10.93 %	SOFR+560	3,732	3,693	3,695
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.93 %	SOFR+560	2,153	2,129	2,024
			11.33 %		8,980	8,857	8,890
Hills Distribution, Inc.	11/8/2029	Business Services	%	SOFR+600			
HW Holdco, LLC	5/10/2026	Media	11.79 %	SOFR+640	3,503	3,489	3,503
Imagine Acquisitionco, LLC	11/15/2027	Software	10.43 %	SOFR+510	9,178	9,035	9,132
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	12.18 %	SOFR+685	6,044	5,946	6,044
Integrative Nutrition, LLC	1/31/2025	Diversified Consumer Services	12.46 %	SOFR+715	11,118	11,112	9,561
			(PIK 2.25%)			-	-
Integrity Marketing Acquisition, LLC	8/27/2026	Insurance	11.50 %	SOFR+615	5,865	5,830	5,836
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	12.96 %	SOFR+761	8,174	8,084	8,010
ITI Holdings, Inc.	3/3/2028	IT Services	10.98 %	SOFR+560	3,910	3,861	3,910
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.48 %	SOFR+615	13,492	13,280	13,492
Lash OpCo, LLC	2/18/2027	Personal Products	13.18 %	SOFR+775	14,542	14,333	14,396
LAV Gear Holdings, Inc.	10/31/2025	Capital Equipment	11.77 %	SOFR+640	15,023	15,009	14,842
Lightspeed Buyer Inc.	2/3/2026	Healthcare Providers and Services	10.69 %	SOFR+535	11,352	11,270	11,352
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	11.74 %	SOFR+640	2,566	2,522	2,566
Loving Tan Intermediate II, Inc.	5/31/2028	Consumer Products	12.34 %	SOFR+700	7,425	7,302	7,369
Lucky Bucks, LLC - First-Out Term Loan	10/2/2028	Hotel, Gaming and Leisure	12.98 %	SOFR+765	260	260	260
Lucky Bucks, LLC - Last-Out Term Loan	10/2/2029	Hotel, Gaming and Leisure	12.98 %	SOFR+765	519	519	519
MAG DS Corp	4/1/2027	Aerospace and Defense	10.93 %	SOFR+550	2,074	2,001	2,001
Magenta Buyer, LLC	7/31/2028	Software	10.59 %	SOFR+500	2,983	2,843	1,646
Marketplace Events, LLC - Super Priority First Lien Term Loan	9/30/2025	Media: Diversified and Production	10.73 %	SOFR+525	1,803	1,803	1,803
Marketplace Events, LLC - Super Priority First Lien Unfunded Term Loan <sup>(3)</sup>	9/30/2025	Media: Diversified and Production			607	-	-
Marketplace Events, LLC	9/30/2026	Media: Diversified and Production	10.73 %	SOFR+525	4,837	3,993	4,837
Mars Acquisition Holdings Corp.	5/14/2026	Media	10.98 %	SOFR+565	11,499	11,420	11,499
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	11.24 %	SOFR+585	8,352	8,259	8,360
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	11.39 %	SOFR+550	6,332	6,238	6,244
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.23 %	SOFR+565	2,354	2,323	2,295
Medina Health, LLC	10/20/2028	Healthcare and Pharmaceuticals	11.58 %	SOFR+625	19,247	18,951	19,247
		Electronic Equipment, Instruments, and Components					
Megawatt Acquisitionco, Inc.	3/1/2030		10.58 %	SOFR+525	15,750	15,521	15,750
Mission Critical Electronics, Inc.	3/31/2025	Capital Equipment	11.23 %	SOFR+590	5,566	5,566	5,566
MOREGroup Holdings, Inc.	1/16/2030	Business Services	11.08 %	SOFR+590	13,099	12,921	12,968
Municipal Emergency Services, Inc.	9/28/2027	Distributors	10.48 %	SOFR+515	3,404	3,362	3,404
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	11.18 %	SOFR+575	10,629	10,522	10,098
NORA Acquisition, LLC	8/31/2029	Healthcare Providers and Services	11.68 %	SOFR+635	21,328	20,956	21,328
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	11.71 %	SOFR+636	15,723	15,509	15,723
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	14.73 %	SOFR+940	2,070	2,053	1,615
Output Services Group, Inc - First-Out Term Loan	11/30/2028	Business Services	13.75 %	SOFR+843	821	821	821
Output Services Group, Inc - Last-Out Term Loan	5/30/2028	Business Services	12.00 %	SOFR+668	1,667	1,667	1,667
Owl Acquisition, LLC	2/4/2028	Professional Services	10.69 %	SOFR+550	3,893	3,840	3,834
Ox Two, LLC	5/18/2026	Construction and Building	11.85 %	SOFR+651	4,307	4,279	4,307
Pacific Purchaser, LLC	9/30/2028	Business Services	11.26 %	SOFR+600	11,968	11,768	12,040
PCS Mideo, Inc.	3/1/2030	Diversified Consumer Services	11.10 %	SOFR+575	3,881	3,825	3,842
PH Beauty Holdings III, Inc.	9/29/2025	Wholesale	10.72 %	SOFR+500	9,405	9,281	9,316
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	12.44 %	SOFR+710	7,769	7,683	6,215
			(PIK 4.00%)			-	-
PlayPower, Inc.	5/8/2026	Consumer Goods: Durable	10.96 %	SOFR+565	2,529	2,486	2,491

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value (2)
Pragmatic Institute, LLC <sup>(5)</sup>	7/6/2028	Education	12.82 %	SOFR+750	11,384	11,187	7,314
			(PIK 12.82%)				
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	11.68 %	SOFR+635	2,782	\$ 2,764	\$ 2,754
Rancho Health MSO, Inc.	12/18/2025	Healthcare Providers and Services	10.93 %	SOFR+585	1,021	1,021	1,021
Reception Purchaser, LLC	2/28/2028	Air Freight and Logistics	11.48 %	SOFR+615	4,900	4,850	3,920
Recteq, LLC	1/29/2026	Leisure Products	12.49 %	SOFR+715	4,838	4,805	4,765
Research Now Group, LLC and Dynata, LLC <sup>(4)</sup>	12/20/2024	Diversified Consumer Services	0.00 %		12,399	12,330	10,539
Research Now Group, LLC and Dynata, LLC - DIP	8/6/2024	Diversified Consumer Services	14.21 %	SOFR+886	528	488	528
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	11.02 %	SOFR+575	4,347	4,274	4,303
Sales Benchmark Index LLC	1/3/2025	Professional Services	11.53 %	SOFR+620	9,268	9,253	9,268
Sargent & Greenleaf Inc.	12/20/2024	Wholesale	12.94 %	SOFR+760	4,959	4,948	4,959
			(PIK 1.00%)			-	-
Schlesinger Global, Inc.	7/14/2025	Business Services	13.69 %	SOFR+825	12,238	12,237	12,054
			(PIK 0.50%)			-	-
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	11.48 %	SOFR+615	4,913	4,852	4,753
Sigma Defense Systems, LLC	12/18/2027	Aerospace and Defense	12.49 %	SOFR+715	18,704	18,435	18,517
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Diversified Financial Services	11.73 %	SOFR+640	11,387	11,220	11,274
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.96 %	SOFR+450	1,294	1,271	1,295
Smartronix, LLC	11/23/2028	Aerospace and Defense	11.33 %	SOFR+635	4,875	4,811	4,875
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	9.90 %	SOFR+450	11,706	11,678	10,418
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	12.48 %	SOFR+700	4,582	4,555	4,582
Spendmind Holdings LLC	3/1/2028	Healthcare Technology	10.98 %	SOFR+565	4,081	4,025	4,081
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.60 %	SOFR+425	1,777	1,697	1,783
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	11.16 %	SOFR+590	14,625	14,471	14,625
TCG 3.0 Jogger Acquisitionco	1/23/2029	Media	11.84 %	SOFR+650	19,676	19,352	19,479
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.50 %	SOFR+500	344	333	343
Teneo Holdings, LLC	3/13/2031	Business Services	10.09 %	SOFR+475	5,486	5,431	5,493
The Bluebird Group LLC	7/27/2026	Professional Services	11.98 %	SOFR+665	8,537	8,434	8,537
The Vertex Companies, LLC	8/31/2027	Construction and Engineering	11.44 %	SOFR+610	7,656	7,552	7,671
TPC Canada Parent, Inc. and TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.95 %	SOFR+565	16,575	16,421	16,575
Transgo, LLC	12/29/2028	Automotive	11.34 %	SOFR+600	19,158	18,891	19,158
TWS Acquisition Corporation	6/16/2025	Diversified Consumer Services	11.74 %	SOFR+640	2,182	2,181	2,182
Tyto Athene, LLC	4/1/2028	IT Services	10.95 %	SOFR+565	14,670	14,585	13,643
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	11.76 %	SOFR+665	6,840	6,749	6,792
Walker Edison Furniture Company LLC <sup>(4)</sup>	3/1/2029	Wholesale	0.00 %		4,968	4,715	1,441
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility <sup>(4)</sup>	3/1/2029	Wholesale	0.00 %		1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded <sup>(5)</sup>	3/1/2029	Wholesale			354	-	(251)
Watchtower Buyer, LLC	12/3/2029	Diversified Consumer Services	11.33 %	SOFR+600	12,219	12,031	12,109
Wildcat Buyerco, Inc.	2/27/2027	Electronic Equipment, Instruments, and Components	11.08 %	SOFR+575	16,055	15,943	16,055
Zips Car Wash, LLC	12/31/2024	Automobiles	12.69 %	SOFR+735	16,777	16,748	16,152
<b>Total First Lien Secured Debt</b>						912,591	900,269
<b>Equity Securities - 6.9%</b>							
Lucky Bucks, LLC	—	Hotel, Gaming and Leisure	—	—	74	2,062	1,395
New MPE Holdings, LLC	—	Media: Diversified and Production	—	—	-	-	1,448
Output Services Group, Inc	—	Business Services	—	—	126	1,012	1,067
Walker Edison Furniture - Common Equity	—	Wholesale	—	—	36	3,393	-
<b>Total Equity Securities</b>						6,467	3,910
<b>Total Investments - 1,333.1%</b>						919,058	904,179
<b>Cash and Cash Equivalents - 69.4%</b>							
BlackRock Federal FD Institutional 30						47,077	47,077
<b>Total Cash and Cash Equivalents</b>						47,077	47,077
<b>Total Investments and Cash Equivalents —1,536.4%</b>						\$ 966,135	\$ 951,256
<b>Liabilities in Excess of Other Assets — (1,436.4)%</b>							(883,433)
<b>Members' Equity—100.0%</b>							\$ 67,823

<sup>(1)</sup> 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". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Represents the purchase of a security with a 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.

<sup>(4)</sup> Security currently on interest non-accrual status.

<sup>(5)</sup> Partial non-accrual PIK securities.

Below is a listing of PSSS's individual investments as of September 30, 2023 (\$ in thousands):

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value <sup>(2)</sup>
<b>First Lien Secured Debt - 1,347.5%</b>							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	11.84 %	SOF+660	2,940	\$ 2,886	\$ 2,925
Ad.net Acquisition, LLC	5/7/2026	Media	11.65 %	SOF+626	8,798	8,723	8,754
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	11.24 %	SOF+600	12,852	12,535	12,338
Anteriad, LLC (f/k/a MeritDirect, LLC)	5/23/2024	Media: Advertising, Printing & Publishing	11.04 %	SOF+550	5,001	4,971	4,913
Anteriad Holdings Inc (fka MeritDirect) March 2023	5/23/2024	Media: Advertising, Printing & Publishing	12.04 %	SOF+650	4,875	4,817	4,814
Any Hour Services	7/21/2027	Professional Services	11.59 %	SOF+585	7,510	7,348	7,360
Apex Service Partners, LLC	7/31/2025	Diversified Consumer Services	10.52 %	SOF+525	1,002	1,002	1,000
Apex Service Partners, LLC Term Loan B	7/31/2025	Diversified Consumer Services	11.04 %	SOF+550	2,187	2,187	2,181
Apex Service Partners, LLC Term Loan C	7/31/2025	Diversified Consumer Services	10.69 %	SOF+525	11,013	10,972	10,985
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	11.54 %	SOF+615	9,579	9,475	9,387
Applied Technical Services, LLC - DDTL Unfunded (3)	12/29/2026	Commercial Services & Supplies			194	-	(2)
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	11.62 %	SOF+625	9,218	9,093	9,126
Beta Plus Technologies, Inc.	7/1/2029	Business Services	11.14 %	SOF+575	4,950	4,863	4,604
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	11.83 %	SOF+650	8,978	8,874	8,933
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	11.79 %	SOF+640	15,132	14,928	14,905
Broder Bros., Co.	12/4/2025	Consumer Products	11.50 %	SOF+626	2,349	2,349	2,349
Burgess Point Purchaser Corporation	9/26/2029	Automotive	10.67 %	SOF+525	447	418	420
By Light Professional IT Services, LLC	5/16/2025	High Tech Industries	12.43 %	SOF+688	13,821	13,778	13,579
Cadence Aerospace, LLC	11/14/2023	Aerospace and Defense	12.07 %	SOF+665	4,011	4,010	4,011
			(PIK 2.00%)				
Cartessa Aesthetics, LLC	6/14/2028	Distributors	11.39 %	SOF+600	9,636	9,509	9,636
CF512, Inc.	8/20/2026	Media	11.60 %	SOF+619	6,820	6,722	6,684
CHA Holdings, Inc.	4/10/2025	Construction and Engineering	10.15 %	SOF+476	5,499	5,455	5,499
Challenger Performance Optimization, Inc.	8/31/2024	Business Services	12.18 %	SOF+675	9,232	9,201	8,955
			(PIK 1.00%)				
Confluent Health, LLC	10/28/2028	Healthcare and Pharmaceuticals	9.32 %	SOF+400	6,797	6,559	6,445
Comatix Buyer, Inc.	7/13/2027	Media	11.16 %	SOF+576	3,815	3,762	3,681
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	10.90 %	SOF+551	2,089	2,067	2,079
Dr. Squatch, LLC	8/31/2027	Personal Products	11.24 %	SOF+585	14,712	14,511	14,712
DRI Holding Inc.	12/21/2028	Media	10.67 %	SOF+525	2,627	2,418	2,394
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	11.79 %	SOF+640	14,429	14,376	14,256
Duraco Specialty Tapes LLC	6/30/2024	Containers and Packaging	11.89 %	SOF+650	10,904	10,838	10,740
ECL Entertainment, LLC	8/31/2030	Hotel, Gaming and Leisure	10.07 %	SOF+475	5,000	4,900	4,985
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	11.64 %	SOF+625	8,955	8,833	8,821
Electro Rent Corporation	1/17/2024	Electronic Equipment, Instruments, and Components	11.00 %	SOF+550	2,219	2,200	2,171
Exigo Intermediate II, LLC	3/15/2027	Software	11.17 %	SOF+585	12,675	12,505	12,422
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	11.89 %	SOF+650	12,404	12,154	12,193
Fairbanks Morse Defense	6/17/2028	Aerospace and Defense	10.40 %	SOF+475	10,195	10,143	10,114
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	11.96 %	SOF+660	3,736	3,724	3,549
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	10.99 %	SOF+575	2,345	2,316	2,322
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.92 %	SOF+560	2,250	2,217	2,194
Holdco Sands Intermediate, LLC	11/23/2028	Aerospace and Defense	11.32 %	SOF+585	4,913	4,838	4,913
HW Holdco, LLC	12/10/2024	Media	11.75 %	SOF+640	3,014	2,988	2,968
Imagine Acquisitionco, LLC	11/15/2027	Software	10.72 %	SOF+535	9,248	9,075	9,110
Inception Fertility Ventures, LLC	12/31/2024	Healthcare Providers and Services	12.51 %	SOF+715	16,453	16,257	16,453
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	12.24 %	SOF+685	6,090	5,979	6,090
Integrated Data Services	8/1/2029	Business Services	11.87 %	SOF+650	18,904	18,532	18,463
Integrative Nutrition, LLC	1/31/2025	Diversified Consumer Services	12.54 %	SOF+700	11,105	11,083	10,439
			(PIK 2.25%)				
Integrity Marketing Acquisition, LLC	8/27/2026	Insurance	11.57 %	SOF+575	5,906	5,851	5,847
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	12.93 %	SOF+761	8,246	8,104	8,080
ITI Holdings, Inc.	3/3/2028	IT Services	11.06 %	SOF+560	3,940	3,886	3,861
					15,509	15,487	15,509
K2 Pure Solutions NoCal, L.P.	12/20/2023	Chemicals, Plastics and Rubber	13.42 %	SOF+810			
Kinetic Purchaser, LLC	11/10/2027	Personal Products	11.54 %	SOF+615	16,662	16,346	16,412
Lash OpCo, LLC	2/18/2027	Personal Products	12.13 %	SOF+675	14,210	13,989	14,068
LAV Gear Holdings, Inc.	10/31/2024	Capital Equipment	11.74 %	SOF+643	15,042	14,997	14,862
Lightspeed Buyer Inc.	2/3/2026	Healthcare Providers and Services	10.70 %	SOF+535	12,056	11,911	11,935
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	11.77 %	SOF+640	2,585	2,537	2,534
Loving Tan Intermediate II, Inc.	5/26/2028	Consumer Products	12.39 %	SOF+700	7,481	7,337	7,369
Lucky Bucks, LLC (4)	7/20/2027	Hotel, Gaming and Leisure	0.00 %	—	4,489	4,207	1,189
Lucky Bucks, LLC - OpCo DIP Loans	9/30/2025	Hotel, Gaming and Leisure	15.33 %	SOF+1000	160	158	160
MAG DS Corp	4/1/2027	Aerospace and Defense	10.99 %	SOF+550	2,097	2,007	1,986
Magenta Buyer, LLC	7/31/2028	Software	10.63 %	SOF+500	3,006	2,845	2,228
Marketplace Events, LLC - Super Priority First Lien Term Loan	9/30/2025	Media: Diversified and Production	10.94 %	SOF+525	647	647	647
Marketplace Events, LLC - Super Priority First Lien Unfunded Term Loan (3)	9/30/2025	Media: Diversified and Production			589	-	-
Marketplace Events, LLC	9/30/2026	Media: Diversified and Production	10.94 %	SOF+525	4,837	3,782	4,837
Mars Acquisition Holdings Corp.	5/14/2026	Media	11.04 %	SOF+565	11,588	11,476	11,472
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	11.17 %	SOF+585	7,859	7,758	7,749
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	11.32 %	SOF+600	6,380	6,271	6,244
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	11.04 %	SOF+565	2,372	2,336	2,312
Mission Critical Electronics, Inc.	3/28/2024	Capital Equipment	11.29 %	SOF+515	5,769	5,763	5,740
Municipal Emergency Services, Inc.	9/28/2027	Distributors	11.04 %	SOF+565	3,430	3,380	3,355
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	10.93 %	SOF+525	10,711	10,572	10,497
Neptune Flood Incorporated	5/9/2029	Insurance	11.97 %	SOF+650	5,042	4,970	5,042
New Milani Group LLC	6/6/2024	Consumer Goods: Non-Durable	10.92 %	SOF+550	14,213	14,194	14,213
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	11.68 %	SOF+636	15,849	15,588	15,849
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	12.84 %	SOF+725	2,223	2,202	2,023
Output Services Group, Inc. <sup>(4)</sup>	6/27/2026	Business Services	0.00 %	—	7,759	7,689	1,513
Owl Acquisition, LLC	2/4/2028	Professional Services	10.80 %	SOF+575	3,893	3,832	3,834
Ox Two, LLC	5/18/2026	Construction and Building	12.90 %	SOF+751	4,345	4,306	4,269
Peaquod Merger Sub, Inc.	12/2/2026	Diversified Financial Services	11.79 %	SOF+640	11,474	11,267	11,244
PH Beauty Holdings III, Inc.	9/29/2025	Wholesale	10.68 %	SOF+500	9,493	9,282	7,974
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	12.42 %	SOF+710	7,565	7,467	6,809
			(PIK 4.00%)				
PlayPower, Inc.	5/8/2026	Consumer Goods: Durable	10.57 %	SOF+565	2,551	2,491	2,436
Pragmatic Institute, LLC	7/6/2028	Education	11.17 %	SOF+575	11,138	10,999	10,636
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	11.74 %	SOF+635	2,803	\$ 2,776	\$ 2,761
Rancho Health MSO, Inc.	12/18/2025	Healthcare Providers and Services	11.22 %	SOF+585	1,029	1,029	1,029
Reception Purchaser, LLC	2/28/2028	Air Freight and Logistics	11.54 %	SOF+600	4,938	4,876	4,740





Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index <sup>(1)</sup>	Par	Cost	Fair Value <sup>(2)</sup>
Recteq, LLC	1/29/2026	Leisure Products	12.54 %	SOFR+700	4,875	4,825	4,729
Research Now Group, LLC and Dynata, LLC	12/20/2024	Diversified Consumer Services	11.13 %	SOFR+576	12,432	12,322	10,878
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	11.52 %	SOFR+625	3,749	3,676	3,692
Sales Benchmark Index LLC	1/3/2025	Professional Services	11.59 %	SOFR+620	9,522	9,474	9,475
Sargent & Greenleaf Inc.	12/20/2024	Wholesale	12.92 %	SOFR+760	5,167	5,148	5,116
Schlesinger Global, Inc.	7/14/2025	Business Services	12.52 %	SOFR+715	11,791	11,777	11,407
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	11.54 %	SOFR+615	4,950	4,884	4,802
Sigma Defense Systems, LLC	12/18/2025	Aerospace and Defense	14.04 %	SOFR+865	13,787	13,579	13,580
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.93 %	SOFR+450	1,300	1,274	1,272
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	9.70 %	SOFR+450	11,796	11,739	10,598
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	12.37 %	SOFR+700	4,582	4,577	4,563
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	11.04 %	SOFR+565	4,112	4,047	4,022
STV Group Incorporated	12/11/2026	Construction and Building	10.67 %	SOFR+535	9,075	9,025	8,894
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.43 %	SOFR+475	1,786	1,696	1,779
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	11.49 %	SOFR+600	14,738	14,540	14,575
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	10.75 %	SOFR+500	346	333	339
Teneo Holdings LLC	7/18/2025	Business Services	10.67 %	SOFR+535	2,262	2,261	2,259
The Aegis Technologies Group, LLC	10/31/2025	Aerospace and Defense	12.04 %	SOFR+665	5,602	5,560	5,518
The Bluebird Group LLC	7/27/2026	Professional Services	12.79 %	SOFR+700	5,403	5,336	5,382
The Vertex Companies, LLC	8/31/2027	Construction and Engineering	11.72 %	SOFR+635	7,716	7,591	7,656
TPC Canada Parent, Inc. and TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.95 %	SOFR+565	8,654	8,556	8,654
TWS Acquisition Corporation	6/16/2025	Diversified Consumer Services	11.80 %	SOFR+625	4,316	4,310	4,316
Tyto Athene, LLC	4/1/2028	IT Services	10.90 %	SOFR+550	14,670	14,565	13,379
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	11.79 %	SOFR+665	6,892	6,775	6,749
Walker Edison Furniture Company LLC	3/31/2027	Wholesale	12.18 %	SOFR+685	3,521	3,521	3,521
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility	3/31/2027	Wholesale	11.68 %	SOFR+635	1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded <sup>(3)</sup>	3/31/2027	Wholesale			333		
Wildcat Buyerco, Inc.	2/27/2026	Electronic Equipment, Instruments, and Components	10.54 %	SOFR+515	10,565	10,491	10,460
Zips Car Wash, LLC	3/1/2024	Automobiles	12.67 %	SOFR+735	16,732	16,660	16,188
<b>Total First Lien Secured Debt</b>						801,215	783,598
<b>Equity Securities - 3.9%</b>							
New MPE Holdings, LLC	—	Media: Diversified and Production	—	—	-	-	495
Walker Edison Furniture - Common Equity	—	Wholesale			36	3,393	1,766
<b>Total Equity Securities</b>						3,393	2,261
<b>Total Investments - 1.351.4%</b>						804,608	785,859
<b>Cash and Cash Equivalents - 133.2%</b>							
BlackRock Federal FD Institutional 30						77,446	77,446
<b>Total Cash and Cash Equivalents</b>						77,446	77,446
<b>Total Investments and Cash Equivalents —1,484.6%</b>						\$ 882,054	\$ 863,305
<b>Liabilities in Excess of Other Assets — (1,384.6)%</b>							(805,155)
<b>Members' Equity—100.0%</b>							\$ 58,150

<sup>(1)</sup> 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". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. 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.

<sup>(2)</sup> Valued based on PSSSL's accounting policy.

<sup>(3)</sup> 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.

<sup>(4)</sup> Security currently on interest non-accrual status.

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

	June 30, 2024 (Unaudited)	September 30, 2023
<b>Assets</b>		
Investments at fair value (amortized cost—\$919,058 and \$804,608, respectively)	\$ 904,179	\$ 785,859
Cash and cash equivalents (cost—\$47,077 and \$77,446, respectively)	47,077	77,446
Interest receivable	5,659	5,179
Due from affiliate	62	436
Prepaid expenses and other assets	1,825	490
<b>Total assets</b>	<b>958,802</b>	<b>869,410</b>
<b>Liabilities</b>		
Credit facility payable	116,100	48,600
2032 Asset-backed debt, net (par—\$246,000)	—	243,973
2035 Asset-backed debt, net (par—\$246,000)	243,821	243,483
2036 Asset-backed debt, net (par—\$246,000)	244,219	—
Notes payable to members	271,600	240,100
Interest payable on credit facility and asset backed debt	7,292	14,291
Payable for investments purchased	—	13,466
Interest payable on notes to members	6,958	6,488
Accrued expenses	864	859
Due to affiliate	125	—
<b>Total liabilities</b>	<b>890,979</b>	<b>811,260</b>
Commitments and contingencies <sup>(1)</sup>		
<b>Members' equity</b>	<b>67,823</b>	<b>58,150</b>
<b>Total liabilities and members' equity</b>	<b>\$ 958,802</b>	<b>\$ 869,410</b>

<sup>(1)</sup> As of June 30, 2024 and September 30, 2023, PSSSL had unfunded commitments to fund investments of \$1.0 million and \$1.1 million, respectively.

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

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	2024	2023
<b>Investment income:</b>				
Interest	\$ 27,614	\$ 23,373	\$ 80,578	\$ 64,282
Other income	356	373	921	930
<b>Total investment income</b>	<b>27,970</b>	<b>23,746</b>	<b>81,499</b>	<b>65,212</b>
<b>Expenses<sup>(1)</sup>:</b>				
Interest and expense on credit facility and asset-backed debt	13,685	12,094	40,866	30,413
Interest expense on notes to members	8,646	7,986	24,962	22,159
Administration fees	602	529	1,737	1,553
General and administrative expenses	506	193	999	773
<b>Total expenses</b>	<b>23,439</b>	<b>20,802</b>	<b>68,564</b>	<b>54,898</b>
<b>Net investment income</b>	<b>4,531</b>	<b>2,944</b>	<b>12,935</b>	<b>10,314</b>
<b>Realized and unrealized gain (loss) on investments:</b>				
Net realized gain (loss) on investments	—	93	(6,510)	(5,852)
Net realized gain (loss) on extinguishment of debt	(1,622)	—	(1,622)	(10)
Net change in unrealized appreciation (depreciation) on investments	(5,034)	(4,442)	3,871	(6,308)
<b>Net realized and unrealized gain (loss) on investments</b>	<b>(6,656)</b>	<b>(4,349)</b>	<b>(4,261)</b>	<b>(12,170)</b>
<b>Net increase (decrease) in members' equity resulting from operations</b>	<b>\$ (2,125)</b>	<b>\$ (1,405)</b>	<b>\$ 8,674</b>	<b>\$ (1,856)</b>

<sup>(1)</sup> Currently, no management or incentive fees are payable by PSSSL. If any fees were to be charged, they would be separately disclosed in the Statements of Operations.

#### Off-Balance Sheet Arrangements

We currently engage in no off-balance sheet arrangements other than our funding requirements for the unfunded investments described above.

#### 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 federal income tax purposes to our stockholders in respect of each calendar year 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, subject to maintaining our ability to be taxed as a RIC, in order to provide us with additional liquidity.

During the three and nine months ended June 30, 2024, we declared distributions of \$0.3075 and \$0.9225 per share for total distributions of \$21.0 million and \$57.9 million, respectively. During the three and nine months ended June 30, 2023, we declared distributions of \$0.3025 and \$0.8775 per share for total distributions of \$15.4 million and \$42.4 million, respectively. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

We intend to continue to make monthly distributions to our stockholders. Our monthly distributions, if any, are determined by our board of directors quarterly.

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 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, or ASU, 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 utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and nine months ended June 30, 2024, the effect of which was not material to the consolidated financial statements and the notes thereto.

In March 2022, the FASB issued ASU No. 2022-02, "Financial Instruments - Credit Losses (Topic 326)", which is intended to address issues identified during the post-implementation review of ASU 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". The amendment, among other things, eliminates the accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, "Receivables - Troubled Debt Restructurings by Creditors", while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. The new guidance is effective for interim and annual periods beginning after December 15, 2022. The Company has adopted the new accounting standard implementing appropriate controls and procedures, the effect of which was not material to the consolidated financial statements and the notes thereto.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, or ASU 2022-03, which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures, or 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 is currently evaluating the impact the adoption of this new accounting standard will have on its consolidated financial statements, but the impact of the adoption is not expected to be material.

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 financial statements.

#### Recent Developments

On July 25, 2024, we completed the refinancing of the 2031 Asset-Backed Debt from a \$301 million to \$351 million debt securitization in the form of a collateralized loan obligation. We retained \$85 million of the securitization in the form of Class D-R Notes and Subordinate Notes through a consolidated subsidiary.

For the period subsequent to June 30, 2024 through August 2, 2024, we invested \$116.4 million in portfolio companies.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of June 30, 2024, our debt portfolio consisted of approximately 100.0% variable-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 existing 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 1%	\$	(7,702)	\$	(0.11)
Up 1%		7,702		0.11
Up 2%		15,405		0.21
Up 3%		23,107		0.32
Up 4%		30,837		0.43

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 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 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 period ended June 30, 2024, 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 13a-15(e) under the Exchange Act). As disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023, a material weakness was previously identified in connection with our internal control over financial reporting relating to the review of quarterly cash and investment reconciliations. Additionally, a material weakness was identified in the operation of our internal controls over financial reporting relating to our review of interest income and non-accrual classification of investments. We have taken steps to remediate these material weaknesses, which steps have included (i) enhancing existing controls to ensure the appropriate review of the quarterly cash and investment reconciliation and that it is adequately documented so as to provide evidence that the controls are operating effectively, (ii) enhancing existing controls to ensure that our internal controls over financial reporting relating to our analysis of interest income and assessment of investments for classification as non-accrual investments are operating effectively and (iii) 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 period ended June 30, 2024 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 control over financial reporting that occurred during the period ended June 30, 2024 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 and any future 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, 2023 filed on December 8, 2023, which could materially affect our business, financial condition and/or operating results. The risks described as in our Annual Report on Form 10-K are not the only risks facing PennantPark Floating Rate Capital Ltd. 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**

**Amendment to Articles of Incorporation**

On August 7, 2024, we filed an amendment to our Articles of Incorporation with the State Department of Assessments and Taxation of Maryland to increase our authorized shares of common stock, par value \$0.001 per share, from 100,000,000 shares of common stock to 200,000,000 shares of common stock.

**10b5-1 Disclosure**

None of the officers or directors of the Company have 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 [Articles of Amendment and Restatement of the Registrant \(Incorporated by reference to Exhibit 99\(A\) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 \(File No. 333-170243\), filed on March 29, 2011\).](#)
- 3.2\* [Articles of Amendment to Articles of Amendment and Restatement of the Registrant.](#)
- 3.3 [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 \(File No. 814-00891\), filed on May 11, 2020\).](#)
- 4.1 [Form of Share Certificate \(Incorporated by reference to Exhibit 99\(D\) to the Registrant's Pre-Effective Amendment No. 5 to the Registration Statement on Form N-2 \(File No. 333-170243\), filed on April 5, 2011\).](#)
- 10.1 [Third Amended and Restated Investment Advisory Management Agreement, dated as of May 20, 2024, between PennantPark Floating Rate Capital Ltd. and PennantPark Investment Advisers, LLC \(Incorporated by reference to Exhibit \(g\) to the Registrant's Registration Statement on Form N-2 \(File No. 333-279726\), filed on June 21, 2024\).](#)
- 10.2 [Amended and Restated Administration Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Administration, LLC \(Incorporated by reference to Exhibit 2\(k\)\(2\) to the Registrant's Registration on Form N-2 \(File No. 333-279726\), filed on May 24, 2024\).](#)
- 10.3 [Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Citizens JMP Securities, LLC, as the sales agent \(Incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\) filed on July 18, 2024\).](#)
- 10.4 [Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Raymond James & Associates, Inc., as the sales agent \(Incorporated by reference to Exhibit 1.2 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\) filed on July 18, 2024\).](#)
- 10.5 [Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Truist Securities, Inc., as the sales agent \(Incorporated by reference to Exhibit 1.3 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\) filed on July 18, 2024\).](#)
- 10.6 [Second Supplemental Indenture, dated as of July 25, 2024, by and between PennantPark CLO I, Ltd, PennantPark CLO I, LLC and U.S. Bank Trust Company, National Association \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\), filed on July 29, 2024\).](#)
- 10.7 [Credit Agreement, dated July 25, 2024, by and among the PennantPark CLO I, Ltd, PennantPark CLO I, LLC, the various financial institutions and other persons party thereto, and U.S. Bank Trust Company, National Association \(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\), filed on July 29, 2024\).](#)
- 10.8 [Amended and Restated Master Loan Sale Agreement, dated July 25, 2024, by and between PennantPark Floating Rate Capital Ltd., PennantPark CLO Depositor, LLC and PennantPark CLO I, Ltd. \(Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\), filed on July 29, 2024\).](#)
- 10.9 [Amended and Restated Collateral Management Agreement, dated July 25, 2024, by and between PennantPark CLO I, Ltd. and PennantPark Investment Advisers, LLC \(Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K \(File No. 814-00891\), filed on July 29, 2024\).](#)
- 31.1\* [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 31.2\* [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 32.1\* [Certification of Chief Executive Officer pursuant to section 906 of The Sarbanes-Oxley Act of 2002.](#)
- 32.2\* [Certification of Chief Financial Officer pursuant to section 906 of The Sarbanes-Oxley Act of 2002.](#)
- 99.1 [Privacy Policy of the Registrant \(Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K \(File No. 814-00891\), filed on November 17, 2011\).](#)
- 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 FLOATING RATE CAPITAL LTD.

Date: August 7, 2024

By: \_\_\_\_\_  
/s/ Arthur H. Penn  
**Arthur H. Penn**  
**Chief Executive Officer and Chairman of the Board of Directors**  
**(Principal Executive Officer)**

Date: August 7, 2024

By: \_\_\_\_\_  
/s/ Richard T. Allorto, Jr.  
**Richard T. Allorto, Jr.**  
**Chief Financial Officer and Treasurer**  
**(Principal Financial and Accounting Officer)**



**PENNANTPARK FLOATING RATE CAPITAL LTD.**

**ARTICLES OF AMENDMENT**

PennantPark Floating Rate Capital Ltd., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation (the “Charter”) is hereby amended by deleting therefrom the first two sentences of Section 5.1 of Article V and inserting in lieu thereof two new sentences to read as follows:

“The Corporation has authority to issue 200 million shares of stock, initially consisting of 200 million shares of Common Stock, \$.001 par value per share (“Common Stock”). The aggregate par value of all authorized shares of stock having par value is \$200,000.”

SECOND: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment of the Charter was 100,000,000 shares of stock, consisting of 100,000,000 shares of common stock, \$.001 par value per share. The aggregate par value of all authorized shares of stock having par value was \$100,000.

THIRD: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment of the Charter is 200,000,000 shares of stock, consisting of 200,000,000 shares of common stock, \$.001 par value per share. The aggregate par value of all authorized shares of stock having par value is \$200,000.

FOURTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law (the “MGCL”) is not changed by the foregoing amendment of the Charter.

FIFTH: The foregoing amendment of the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by law and was limited to a change expressly authorized to be made without any action by the stockholders of the Corporation by the Charter and Section 2-105(a)(13) of the MGCL.

The undersigned officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of such officer’s knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on this 7<sup>th</sup> day of August, 2024.

FE CAPITAL LTD.

/s/ Thomas J. Friedmann By: /s/ Arthur H. Penn  
Thomas J. Friedmann Arthur H. Penn  
Secretary Chief Executive Officer

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

I, Arthur H. Penn, Chief Executive Officer of PennantPark Floating Rate Capital, Ltd., certify that:

1. I have reviewed this Report on Form 10-Q of PennantPark Floating Rate Capital, Ltd.;

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: August 7, 2024

/s/ Arthur H. Penn

Name: Arthur H. Penn

Title: Chief Executive Officer

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

I, Richard T. Allorto, Jr., Chief Financial Officer of PennantPark Floating Rate Capital, Ltd., certify that:

1. I have reviewed this Report on Form 10-Q of PennantPark Floating Rate Capital, Ltd.;

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: August 7, 2024

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer

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**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 and nine months ended June 30, 2024 (the "Report") of PennantPark Floating Rate Capital, Ltd. (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: August 7, 2024

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**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 and nine months ended June 30, 2024 (the "Report") of PennantPark Floating Rate Capital, Ltd. (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: August 7, 2024

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