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Your Business Solutions Company™

Newtek Business Services Corp. 5.50% Notes Due 2026 Annual Report 2022

Form 10-K (NASDAQ:NEWTZ)

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Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) Historical Annual Reports 2015-2024

Year	Report	Size
2024	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Apr 1st, 2024	1.5mb
2023	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 16th, 2023	106kb
2021	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 29th, 2021	2.0mb
2020	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 16th, 2020	4.4mb
2019	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 18th, 2019	2.7mb
2018	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 16th, 2018	4.5mb
2017	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 13th, 2017	3.8mb
2016	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 15th, 2016	3.4mb
2015	Newtek Business Services Corp. 5.50% Notes Due 2026 (NEWTZ) 10-K Annual Report - Mar 31st, 2015	2.3mb

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

o 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: 814-01035

NEWTEK BUSINESS SERVICES CORP.

(Exact name of registrant as specified in its charter)

Maryland	**46-3755188**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4800 T Rex Avenue, Suite 120, Boca Raton, Florida	**33431**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 356-9500

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 $0.02 per share	NEWT	Nasdaq Global Market LLC
5.75% Notes due 2024	NEWTL	Nasdaq Global Market LLC
5.50% Notes due 2026	NEWTZ	Nasdaq Global Market LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ¨ No x

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 past 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 x 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 (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 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	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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 or accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes x No ¨

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $740.2 million as of the last business day of the registrant’s second fiscal quarter of 2021, based on a closing price on that date of $34.92 on the Nasdaq Global Market. For the purposes of calculating this amount only, all directors and executive officers of the Registrant have been treated as affiliates.

As of February 28, 2022, there were 24,158,694 shares issued and outstanding of the registrant’s Common Stock, par value $0.02 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement relating to the registrant's 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission within 120 days following the end of the Company's fiscal year, are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated herein.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

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Defined Terms

We have used “we,” “us,” “our,” “our company,” and “the Company” to refer to Newtek Business Services Corp. and its subsidiaries in this report. We also have used several other terms in this report, which are explained or defined below:

Terms	
1940 Act	Investment Company Act of 1940, as amended
2016-1 Trust	Newtek Small Business Loan Trust, Series 2016-1, terminated in December 2021
2017-1 Trust	Newtek Small Business Loan Trust, Series 2017-1
2018-1 Trust	Newtek Small Business Loan Trust, Series 2018-1
2019-1 Trust	Newtek Small Business Loan Trust, Series 2019-1
2021-1 Trust	Newtek Small Business Loan Trust, Series 2021-1
2022 Notes	7.50% Notes due 2022, redeemed in August 2019
2023 Notes	6.25% Notes due 2023, redeemed in February 2021
2024 Notes	5.75% Notes due 2024
2025 Notes	6.85% Notes due 2025
2026 Notes	5.50% Notes due 2026
Amended 2019 ATM Distribution Agreement	First Amendment and Supplement to the Equity Distribution Agreement, dated as of February 28, 2020, by and among the Company and the placement agents
ASC	Accounting Standards Codification, as issued by the FASB
ASU	Accounting Standards Updates, as issued by the FASB
2017 ATM Equity Distribution Agreement	Second Amended and Restated Equity Distribution Agreement, dated August 31, 2018 by and among the Company and the placement agents
2019 ATM Equity Distribution Agreement	Equity Distribution Agreement, dated July 10, 2019 by and among the Company and the placement agents
2020 ATM Equity Distribution Agreement	Equity Distribution Agreement, dated June 25, 2020 by and among the Company and the placement agents
BDC	Business Development Company under the 1940 Act
Board	The Company's board of directors
Capital One	Capital One Bank, National Association
Code	Internal Revenue Code of 1986, as amended
Deutsche Bank	Deutsche Bank AG
DRIP	The Company's dividend reinvestment plan
EBITDA	Earnings before interest, taxes, depreciation and amortization
Equity Incentive Plan	The Company's 2015 Equity Incentive Plan
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
LIBOR	London Interbank Offered Rate
NAV	Net Asset Value
NBL Capital One Facility	Revolving Credit and Security Agreement between NBL SPV1, LLC, a wholly-owned subsidiary of NBL, and Capital One
NBL Deutsche Bank Facility	Revolving Credit and Security Agreement between NBL SPV2, LLC, a wholly-owned subsidiary of NBL, and Deutsche Bank
NBNYC	National Bank of New York City
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and Newtek as borrower
PLP	Preferred Lender Program, as authorized by the SBA
PPP	Paycheck Protection Program
Related Party RLOC	Unsecured revolving line of credit agreement between NMS as lender and Newtek as borrower
RIC	Regulated investment company under the Code
S&P	Standard and Poor's
SBA	United States Small Business Administration
SBLC	Small Business Lending Company
SEC	U.S. Securities and Exchange Commission

SMB	Small-and-medium sized businesses
Sterling	Sterling National Bank
Sterling Receivable and Inventory Facility	Loan and Security Agreement between NBC and Sterling, as lender, to fund accounts receivable and inventory financing arrangements
Stock Purchase Agreement	Stock Purchase Agreement dated August 2, 2021, between the Company, NBNYC and certain NBNYC shareholders to acquire all of the issued and outstanding stock of NBNYC
Taxable Subsidiaries	Companies formed by Newtek which are taxed as corporations for income tax purposes
Trustee	U.S. Bank, National Association
U.S. GAAP or GAAP	Generally accepted accounting principles in the United States
Portfolio Companies and Subsidiaries	
NSBF	Newtek Small Business Finance, LLC, a consolidated subsidiary
NBL	Newtek Business Lending, LLC, a wholly-owned controlled portfolio company
NCL	Newtek Conventional Lending, LLC, a 50% owned portfolio company
Exponential	Exponential Business Development Co., Inc., a Taxable Subsidiary
NMS	Newtek Merchant Solutions, LLC (formerly Universal Processing Services of Wisconsin LLC), a wholly-owned controlled portfolio company
Premier	Premier Payments LLC, a former wholly-owned controlled portfolio company which merged into NMS at December 31, 2018
Mobil Money	Mobil Money, LLC, a wholly-owned controlled portfolio company
NTS	Newtek Technology Solutions, Inc., a wholly-owned controlled portfolio company
IPM	International Professional Marketing, Inc., a former wholly-owned controlled portfolio company which merged into NTS on July 1, 2021
SIDCO	SIDCO, LLC dba Cloud Nine Services, a wholly-owned controlled portfolio company
EWS	Excel WebSolutions, LLC, a wholly-owned controlled portfolio company
NBC	CDS Business Services, Inc. dba Newtek Business Credit Solutions, a wholly-owned controlled portfolio company
SBL	Small Business Lending, LLC, a wholly-owned controlled portfolio company
BSP	ADR Partners, LLC dba banc-serv Partners, LLC, a former wholly-owned controlled portfolio company
NPS or PMT	PMTWorks Payroll, LLC dba Newtek Payroll and Benefits Solutions, a wholly-owned controlled portfolio company
NIA	Newtek Insurance Agency, LLC, a wholly-owned controlled portfolio company
TAM	Titanium Asset Management LLC, a wholly-owned controlled portfolio company
EMCAP	EMCAP Loan Holdings, LLC
POS	POS on Cloud, LLC, dba Newtek Payment Systems, a controlled portfolio company

CAUTIONARY STATEMENT REGARDING
FORWARD-LOOKING STATEMENTS AND PROJECTIONS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. 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 portfolio companies and our and their ability to achieve our respective objectives, including the potential impact of the novel strain of the coronavirus known as “COVID-19”;
- the impact of investments that we expect to make;
- our informal relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our ability to access debt markets and equity markets;
- our ability to consummate the transactions contemplated by the Stock Purchase Agreement;
- our receipt of certain Regulatory Approvals to operate as a bank holding company and acquire NBNYC;
- our ability to receive approval from shareholders to withdraw our election as a BDC;
- our management’s ability to operate as a bank holding company;
- our intended operations and structure as a bank holding company;
- our tax and accounting treatment as a C Corporation if we convert to a bank holding company;
- the decrease in our dividend payout due to no longer operating as a BDC and RIC if we receive approval from shareholders to withdraw our election as a BDC and the transaction with NBNYC is consummated;
- our expected financings and investments;
- our regulatory structure and tax status;
- our ability to operate as a BDC and a RIC;
- NSBF’s ability to maintain its license and PLP status under the SBA 7(a) program;
- NSBF’s ability to originate SBA 7(a) loans;
- NSBF’s ability to sell the guaranteed portions of SBA 7(a) loans at premiums;
- competition with other entities and our affiliates for investment opportunities;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of inflation on our business prospects and the prospects of our portfolio companies;
- the timing, form and amount of any dividend distributions;
- the valuation of any investments in our portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses; and
- the ability to enter into joint ventures or other financing arrangements.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate or repay their borrowings, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- the impact of COVID-19 and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- our ability to attract and retain personnel, including key personnel;
- the speculative and illiquid nature of our investments;
- our regulatory structure and tax structure;

- our ability to qualify for and maintain our tax treatment as a RIC under the Code, and as a BDC;
- the impact of fluctuations in interest rates on our business including as a result of the decommissioning of LIBOR and implementation of alternatives to LIBOR;
- the future authorization or reauthorization of the PPP, and NSBF's ability to participate in any such program;
- NSBF's ability to comply with the laws, rules and guidance regarding the current or any reauthorized PPP;
- NSBF's ability to comply with the laws, rules and guidance regarding the SBA 7(a) program;
- the ability of NSBF's SBA 7(a) borrowers to pay principal and interest, including after any deferment period granted by NSBF; and
- the risks, uncertainties and other factors we identify in "Risk Factors" and elsewhere in this report and in our filings with the SEC.

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 the ability of NSBF to continue to originate loans under the SBA 7(a) program, maintain its PLP status and continue to sell SBA guaranteed portions of SBA 7(a) loans at premiums; 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. These risks and uncertainties include those described or identified in "Risk Factors" and elsewhere in this report. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. However, we will update this report to reflect any material changes to the information contained herein. The forward-looking statements in this report are excluded from the safe harbor protection provided by Section 27A of the Securities Act and Section 21E of the Exchange Act.

ITEM 1. BUSINESS.

We are an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Additionally, we have elected to be treated as a RIC under the Code for U.S. federal income tax purposes, beginning with our 2015 tax year. Our investment activities are managed by our executive officers and supervised by our Board.

As a BDC, our investment objective is to generate both current income and capital appreciation primarily through loans originated by our business finance platform, which we sometimes refer to as an "ecosystem," and our equity investments in certain portfolio companies that we control.

Our Business

We are an internally managed BDC that is a leading national non-bank lender that provides, together with our controlled portfolio companies, a wide range of business and financial solutions under the Newtek® brand to the SMB market. Newtek's and its portfolio companies' products and services include: Business Lending, including SBA 7(a) loans, SBA 504 loans and conventional loans, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), Technology Consulting, eCommerce, Accounts Receivable and Inventory Financing, personal and commercial lines Insurance Services, Web Services, Data Backup, Storage and Retrieval, and Payroll and Benefits Solutions to SMB accounts nationwide across all industries. We have an established and reliable platform that is not limited by client size, industry type or location. As a result, we believe we have a strong and diversified client base across every state in the U.S. and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a cost effective manner. This capability is supported in large part by NewTracker®, our patented prospect management technology software which is similar to, but we believe is better suited for our needs, than the system popularized by Salesforce.com. We believe that our NewTracker® technology and low cost business model distinguishes us from our competitors.

We define SMBs as companies having revenues of $1.0 million to $100.0 million. We focus on serving the SMB market, which we estimate to be over 30 million businesses in the United States. We believe that these businesses have historically been underserved by traditional financial institutions and typically lack the capital resources to build a competitive business and marketing infrastructure on their own. Further, in today's economic climate, we believe SMBs have particular difficulty obtaining capital from traditional lending sources. While we do not compete directly with alternative online lenders such as The Lending Club, Prosper.com, OnDeck Capital, Inc. and Kabbage Inc., we do provide financing solutions as an alternative to traditional lending. We believe there is significant demand for such alternative financing among SMBs. Our lending solutions and our controlled portfolio companies' outsourced business and financial solutions help clients manage and grow their businesses and compete effectively in today's marketplace. We obtain our customers through referrals from various business partners, such as banks, insurance companies, credit unions and other affinity groups, as well as through our own direct sales force and advertising campaigns. We source, acquire and process SMB customers in a cost-effective manner without reliance on high cost sales staff and time consuming application processes.

In lending, we believe we are a leading capital provider to SMBs based on our loan volume. We originate loans through a variety of sourcing channels and through a disciplined underwriting process, and seek to achieve attractive risk-weighted returns. Our multi-faceted relationships with certain borrowers allow us to closely monitor their credit profile and take an active role in managing our investments. Further, our lending capabilities, coupled with the broad outsourced business and financial solutions of our controlled portfolio companies, create attractive cross-selling opportunities within our client base. We believe our business model creates powerful network effects which can help drive growth and operating leverage in our business. In addition, our SBA 7(a) loans originated by NSBF are structured so that the government guaranteed portion can be rapidly sold, which, based on our historic ability to securitize the unguaranteed portions, and assuming the continuation of current market conditions, allows us to quickly recover our principal and earn excess capital on each SBA 7(a) loan we originate, usually in less than a year. We may in the future determine to retain the government guaranteed or unguaranteed portions of SBA 7(a) loans for longer periods pending deployment of excess capital. From 2012 through 2021, based on dollar volume of loan approvals, NSBF has consistently been the largest non-bank SBA 7(a) lender, and as of December 31, 2021, is the second largest SBA 7(a) lender in the United States.

Newtek and its controlled portfolio companies use NewTracker®, our patented technology for receiving, processing and monitoring prospective customers. NewTracker® enables Newtek and its controlled portfolio companies to acquire SMB customers in a cost effective manner as it is all accomplished by skilled staff using state of the art technology without the need for high cost sales staff or applications processors. NewTracker® also permits our referral partners to have a real time window into the back office processing of the referrals they provide. In addition, NewTracker® automatically pre-populates necessary

forms or applications so the processing is efficient and cost effective. Finally, NewTracker® also identifies opportunities for the cross-sale of other Newtek branded products or solutions.

On August 2, 2021, the Company entered into the Stock Purchase Agreement with NBNYC and certain NBNYC shareholders (the "Sellers") to acquire all of the issued and outstanding stock of NBNYC. This acquisition is part of a plan to reposition the Company as a bank holding company, and is subject to the approval of, among others, federal banking regulators and the SBA and the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary" and "Risk Factors - Risks Related to Converting to a Financial Holding Company."

Business Finance Ecosystem

SBA 7(a) Lending

Our portfolio includes guaranteed and unguaranteed non-affiliate SBA 7(a) loan investments that were made through NSBF, a nationally licensed SBA lender under the federal Section 7(a) loan program, which is part of our business finance ecosystem. The SBA is an independent government agency that facilitates one of the nation's largest sources of SMB financing by providing credit guarantees for its loan programs. SBA 7(a) loans are partially guaranteed by the SBA, with SBA guarantees typically ranging between 50% and 90% of the principal and interest due. NSBF has a dedicated Senior Lending Team (as defined below) that originates and services SBA 7(a) loans to qualifying SMBs. NSBF sells the guaranteed portions of its SBA 7(a) loans, typically within two weeks of origination, and retains the unguaranteed portion until accumulating sufficient loans for a securitization. NSBF's securitization process is as follows. After accumulating sufficient loans, the loans are transferred to a special purpose vehicle (a "Trust"), which in turn issues notes against the Trust's assets in a private placement. The Trust's primary source of income for repaying the securitization notes is the cash flows generated from the unguaranteed portion of SBA 7(a) loans owned by the Trust. Principal on the securitization notes is to be paid by cash flow in excess of that needed to pay various fees related to the operation of the Trust and interest on the debt. Securitization notes have an expected maturity of approximately five years, and the Trust is dissolved when the securitization notes are paid in full, either at or prior to maturity.

Our business finance ecosystem is comprised of SBA 7(a) lending through NSBF, as well as through our portfolio companies that make SBA 504 loans, non-conforming conventional loans and provide accounts receivable and inventory financing, as discussed below. We believe NSBF's SBA license, combined with NSBF's PLP designation, provides us with a distinct competitive advantage over other SMB lenders that have not overcome these significant barriers-to-entry in our primary loan market. NSBF originated $560.6 million of SBA 7(a) loans during 2021 and $196.8 million of SBA 7(a) loans during 2020. As discussed below, one result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic was that in March 2020 through June 30, 2021, the Company temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans, which materially decreased NSBF's originations of SBA 7(a) loans during 2020. See "The CARES Act — Paycheck Protection Program," below. Further, in December 2020, Congress passed the Economic Aid Act (as defined below), which provided funding for PPP loans through March 31, 2021, and on January 11, 2021, the Company announced that NSBF would offer PPP loans through the end of the PPP. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans. We believe that we will continue to be introduced to a variety of high-quality investment opportunities through our existing loan sourcing channels and our controlled portfolio companies' relationships with their clients.

Under the SBA's 7(a) lending program, a bank or other lender such as NSBF underwrites a loan between $5,000 and $5.0 million for a variety of general business purposes based on the SBA's Loan Program Requirements (defined below) and the SBA provides a partial guarantee on the loan. Depending on the loan size, the SBA typically guarantees between 50% and 90% of the principal and interest due. The recoveries and expenses on the unguaranteed portions of these loans are shared *pari passu* between the SBA and the lender, which substantially reduces the loss severity on the unguaranteed portion of a loan for SBA 7(a) loan investors. SBA 7(a) loans are typically between ten and 25 years in maturity, four to five years in duration and bear interest at the prime rate plus a spread from 2.25% to 2.75%. Since the guaranteed portions of SBA 7(a) loans carry the full faith and credit of the U.S. government, lenders may, and frequently do, sell the guaranteed portion of SBA 7(a) loans in the capital markets, hold the unguaranteed portion and retain all loan servicing rights.

NSBF has a dedicated capital markets team that sells the guaranteed portions of its SBA 7(a) loans and securitizes the unguaranteed portions of its SBA 7(a) loans. Historically, NSBF has sold the guaranteed portions of its originated SBA 7(a) loans shortly after origination and retained the unguaranteed portions until accumulating sufficient loans for a securitization. NSBF has typically sold SBA guaranteed portions of SBA 7(a) loans at premiums ranging from 106% to 120% of par value, and any portion of the premium that is above 110% of par value is shared equally between NSBF and the SBA. However, there

is no guarantee that NSBF will be able to continue to earn premiums of 106% to 120% on future sales. See “Item 1A. Risk Factors - We have specific risks associated with SBA loans.” Since December 2010, NSBF has maintained its securitization program for unguaranteed portions of its SBA 7(a) loans and has successfully completed 11 securitization transactions with Standard & Poor’s AA or A ratings and advance rates as high as 83.5% of par value. NSBF’s most recent securitization occurred in December 2021, when it sold $103.4 million of Unguaranteed SBA 7(a) Loan-Backed Notes, Series 2021-1, consisting of $79.7 million of Class A Notes and $23.8 million Class B Notes, rated “A” and “BBB-”, respectively, by S&P Global, Inc. NSBF may complete additional securitizations in the future. We may determine to retain the government guaranteed or unguaranteed portions of loans for longer periods, pending deployment of excess capital.

NSBF has focused on making smaller loans, approximately $1.0 million or less, in order to maintain a diversified pool of loans that are dispersed both geographically and among industries, with a goal of limiting NSBF’s exposure to regional and industry-specific economic downturns. Specifically, as of December 31, 2021, NSBF’s loan portfolio consisted of 2,761 loans originated across 50 states in 78 different industries as defined by the North American Industry Classification System (“NAICS”). The following charts summarize NSBF’s mix of investment concentrations by industry and geography as of December 31, 2021 (in thousands):

Distribution by NAICS Code Description

NAICS Code Description	Number of Loans	Aggregate Balance ($)	Average Balance ($)	Percentage of Balance
Food Services and Drinking Places	314	$ 35,323	$ 112	8.2 %
Amusement, Gambling, and Recreation Industries	126	26,439	210	6.1 %
Professional, Scientific, and Technical Services	271	24,848	92	5.8 %
Truck Transportation	85	24,503	288	5.7 %
Specialty Trade Contractors	155	23,584	152	5.5 %
Ambulatory Health Care Services	145	20,548	142	4.8 %
Repair and Maintenance	129	18,201	141	4.2 %
Administrative and Support Services	122	16,942	139	3.9 %
Merchant Wholesalers, Durable Goods	74	14,725	199	3.4 %
Fabricated Metal Product Manufacturing	45	13,840	308	3.2 %
Other	1,295	213,017	164	49.2 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

Distribution by State

State	Number of Loans	Aggregate Balance ($)	Average Balance ($)	Percentage of Balance
Florida	307	$ 45,876	$ 149	10.6 %
California	274	39,524	144	9.1 %
New York	239	37,496	157	8.7 %
Texas	208	33,858	163	7.8 %
Connecticut	126	21,565	171	5.0 %
Pennslyvania	91	20,064	220	4.6 %
New Jersey	125	19,463	156	4.5 %
Illinois	94	15,829	168	3.7 %
Georgia	93	14,926	160	3.5 %
North Carolina	87	14,630	168	3.4 %
Other	1,117	168,740	151	39.1 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

NSBF evaluates the credit quality of its loan portfolio by employing a risk rating system that is similar to the Uniform Classification System, which is the asset classification system adopted by the Federal Financial Institution Examinations Council. NSBF’s risk rating system is granular with multiple risk ratings in both the Acceptable and Substandard categories. Assignment of the ratings are predicated upon numerous factors, including credit risk scores, collateral type, loan to value

ratios, industry, financial health of the business, payment history, other internal metrics/analysis, and qualitative assessments. Risk ratings are refreshed as appropriate based upon considerations such as market conditions, loan characteristics, and portfolio trends. NSBF's gross SBA loans by credit quality indicator are as follows:

Risk Rating

Portfolio	Number of Loans	Aggregate Balance ($)	Average Balance ($)	Percentage of Balance
Risk Rating 1 – 4	2,547	$ 369,121	$ 145	85.4 %
Risk Rating 5	27	10,443	387	2.4 %
Risk Rating 6	186	52,087	280	12.1 %
Risk Rating 6/7 and 7	1	320	320	0.1 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

The weighted average term to maturity and weighted average interest rate of NSBF's loan portfolio as of December 31, 2021 was 14.4 years and 6.1%, respectively.

Receivables Financing, Inventory Financing and SBA 504 Lending

The Company's business finance ecosystem also includes NBC and NBL, both controlled portfolio companies, as well as NCL, a joint venture. NBC provides receivables financing, inventory financing and health care receivables financing to SMBs, which may obtain $10,000 to $2.0 million per month through the sale of their trade receivables or the financing or their inventories. In addition, NBL originates and funds SBA 504 loans, which provide financing of fixed assets such as real estate or equipment, and also provides loan origination services to our joint venture (see below).

Non-Conforming Commercial Lending

On November 27, 2018, the Company's wholly-owned affiliate, Newtek Commercial Lending, Inc., and a wholly-owned affiliate of BlackRock TCP Capital Corp. (NASDAQ:TCPC) ("BlackRock TCP"), Conventional Lending TCP Holdings LLC, entered into a joint venture, NCL, governed by the Limited Liability Company Agreement for the JV. The Company and BlackRock TCP each committed to contribute an equal share of equity funding to the JV and each have equal voting rights on all material matters, with the intent to deploy capital over the course of time with additional leverage supported by a warehouse line of credit. The purpose of the JV was to originate commercial loans to middle-market companies as well as small businesses. Additionally, on April 29, 2019, the JV closed a $100 million senior-secured revolving credit facility, with a $100 million accordion feature, with Deutsche Bank. As a result of, among other things, the economic uncertainty caused by the COVID-19 pandemic, the JV ceased originating loans during 2020 and in December 2020, DB and the JV agreed to amend the facility to end the revolving period. On January 28, 2022, NCL closed a conventional commercial loan securitization with the sale of $56.3 million Class A Notes, NCL Business Loan Trust 2022-1, Business Loan-Backed Notes, Series 2022-1, secured by a segregated asset pool consisting primarily of conventional commercial business loans, including loans secured by liens on commercial or residential mortgaged properties, originated by NCL and NBL. The Notes were rated "A" (sf) by DBRS Morningstar. The Notes were priced at a yield of 3.209%. The proceeds of the securitization were used, in part, to repay the Deutsche Bank credit facility and return capital to the JV partners. For more information, see "Recent Developments."

Third Party Loan Servicing

SBL, a wholly-owned, controlled portfolio company, engages in third-party loan servicing for SBA and non-SBA loans and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. SBL provides loan origination solutions to NSBF and also provides loan origination and servicing solutions to NBL, NCL, and third parties such as banks, credit unions and government agencies including the FDIC.

The CARES Act — Paycheck Protection Program

On March 27, 2020, Congress passed, and the President of the United States signed into law, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). The CARES Act provided an over $2.00 trillion stimulus package to certain businesses and individuals affected by the COVID-19 pandemic, with subsidies to certain existing SBA 7(a) borrowers in which the SBA paid all principal, interest, and fees on existing performing SBA 7(a) loans for six months beginning with such borrowers' April 2020 payments. Among other things, the CARES Act allowed NSBF, as an SBA 7(a) lender, to originate

loans under the PPP as an expansion of the existing SBA Section 7(a) loan program through June 30, 2020. On July 4, 2020, the President of the United States signed a bill to re-open the application window for the PPP until August 8, 2020. The first round of the PPP closed on August 8, 2020.

Under the PPP, SBA 7(a) lenders were automatically approved to extend 100% federally guaranteed PPP loans to certain small businesses for amounts up to 2.5 times of those businesses' average monthly payroll expenses (capped at $10 million). The interest rate on PPP loans was capped at 1.00%, and the loans are forgivable after an 8 up to a 24 week forgiveness period, provided that the borrower used the loans for eligible purposes (e.g., payroll/benefits (excluding employee compensation above $100,000), mortgage interest, rent and utilities) and maintained its payroll levels. The amount of loan forgiveness will be reduced if the borrower reduced salaries or terminated employees during the forgiveness period.

As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, in March 2020 the Company's Executive Committee and Senior Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans. NSBF funded the balance of its PPP loans by the end of July 2021. From March 2020 to July 2021, NSBF funded approximately 26,190 PPP loans totaling $1.9 billion. Income earned in connection with the PPP should not be viewed as recurring. NSBF has since redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Controlled Portfolio Companies

In addition to our debt investments in portfolio companies through our business finance ecosystem, we also hold controlling interests in certain portfolio companies that, as of December 31, 2021, represented approximately 30% of our total investment portfolio. Specifically, we hold controlling interests in NMS, Mobil Money, NTS, SBL, NBC, NBL, NCL, TAM, NPS, NIA, EWS, POS, and SIDCO. We refer to these entities (among others), collectively, as our "controlled portfolio companies." Our controlled portfolio companies provide us with an extensive network of business relationships that supplement our referral sources and that we believe will help us to maintain a robust pipeline of lending opportunities and expand our business finance ecosystem.

The revenues that our controlled portfolio companies generate, after deducting operating expenses, may be distributed to us. As a BDC, our Board will determine quarterly the fair value of our controlled portfolio companies in a similar manner as our other investments. In particular, our investments in our controlled portfolio companies are valued using a valuation methodology that incorporates both the market approach (guideline public company method) and the income approach (discounted cash flow analysis). In following these approaches, factors that we may take into account in determining the fair value of our investments include, as relevant: available current market data, including relevant and applicable market trading comparables, the portfolio company's earnings and discounted cash flows of forecasted future earnings, comparisons of financial ratios of peer companies that are public, and enterprise values, among other factors. In addition, the Company has engaged third party valuation firms to provide valuation consulting services for the valuation of certain of our controlled portfolio companies.

Newtek Merchant Solutions (NMS)

NMS (a 2001 investment) markets credit and debit card processing services, check approval services and ancillary processing equipment and software to merchants who accept credit cards, debit cards, checks and other non-cash forms of payment. NMS utilizes a multi-pronged sales approach of both direct and indirect sales. NMS' primary sales efforts focus on direct sales through our *Your Business Solutions Company®* brand. Their indirect sales channels consist of alliance partners, principally financial institutions (banks, credit unions, insurance companies and other related businesses), and independent sales agents across the United States. These referring organizations and associations are typically paid a percentage of the processing revenue derived from the respective merchants that they successfully refer to NMS. In 2021, NMS processed merchant transactions with sales volumes of $5.0 billion.

We believe NMS has a number of competitive advantages which we believe will enable it to effectively compete in this market. These are:

- focus on non-traditional business generation: referral relationships, wholesale solicitations and financial institutions rather than independent sales agents;
- seeks to be a market leader in the implementation of technology in the payment processing business;
- It maintains its own staff of trained and skilled customer service representatives; and

- It markets and sells the latest in point-of-sale technology hardware and offers processing related cyber-security services.

NMS maintains its principal customer service and sales support offices in Lake Success, New York. NMS's personnel assist merchants with initial installation of equipment and on-going service, as well as any other special processing needs that they may have.

NMS' development and growth are focused on selling NMS' services to internally generated referrals, merchant referrals identified by Newtek alliance partners and by independent sales representatives. We believe NMS is different than most electronic payment processing companies who acquire their clients primarily through independent sales agents. NMS believes that its business model provides it with a competitive advantage by enabling it to acquire new merchant customers at a lower cost level for third-party commissions than the industry average. NMS' business model allows it to own the customer as well as the stream of residual payments, as opposed to models which rely more heavily on independent sales agents.

POS on Cloud, LLC (POS) and Mobil Money, LLC

Our investment in payment processing companies additionally includes, POS, dba Newtek Payment Systems, a 2019 investment in a cloud based Point of Sale (POS) system for a variety of restaurant, retail, assisted living, parks and golf course businesses, which provides not only payments and purchase technology solutions, but also inventory, customer management, reporting, employee time clock, table and menu layouts, and ecommerce solutions as the central operating system for an SMB. Mobil Money is a portfolio of taxi cab merchants and related licensed payment processing software.

Newtek Technology Solutions (NTS)

NTS offers web hosting and eCommerce, managed IT services, secure private cloud hosting, managed backup and disaster recovery, professional services including hardware and software integration, web design, and web development, hardware and software procurement services, information security solutions, and other related services to customers worldwide.

NTS provides a full suite of outsourced IT infrastructure services, including managed IT services, private cloud (virtual) servers, shared server hosting, dedicated server hosting, and managed backup and disaster recovery, under the Newtek® Technology Solutions, Newtek® Web Services and Newtek Web Hosting® brands, for which it receives recurring monthly fees, as well as other fees such as set-up fees, consulting fees, and domain name registration fees, among others.

While there are many competitors in this space, we believe that NTS' focus on proactive, reliable, and secure solutions sets NTS apart. Platforms are available within NTS' cloud and non-cloud environment and are fully managed offerings as compared to NTS' competitors.

NTS has a complete line of cloud-based business and eCommerce packages and Cloud Spaces to streamline the decision process for business owners and accommodate designers and developers that wish to build sites in both Microsoft and Linux environments. Included with this service offering is full customer service with a real human interface available on a 24/7/365 basis, which we believe further distinguishes NTS from its competitors who usually offer hosting without the support needed for the SMB market customer.

NTS currently operates data centers in Scottsdale, Arizona, Phoenix, Arizona, and Edison, New Jersey. In the second quarter of 2020, NTS moved its main data center in Scottsdale to a new facility in Phoenix, which has resulted in a material reduction of NTS' data center expense.

The data center facilities NTS employs to host its technologies conforms to The Uptime Institute's 4-Tier Classification System which has become a global standard for third-party validation of data center critical infrastructure. The Tier Classification System defines the requirements and benefits of four distinct Tier classifications for data center infrastructure. Each Tier sets the appropriate criteria for power, cooling, maintenance, and capability to withstand a fault. Tiers are progressive; each Tier incorporates the requirements of all the lower Tiers. NTS operates its critical infrastructure within facilities that have a minimum rating of Tier 3-Certified. NTS data centers meet and exceed Uptime Institute Tier-3 standards in all categories which allows NTS to pursue and service, compliance-sensitive workloads from the financial services, healthcare, government and military sectors. In addition, NTS includes redundant, carrier-neutral network design for all its communications paths, multiple locations to host services, and a built in DDOS mitigation platform into the design of its data center services.

Throughout its affiliation with Newtek, over 70% of new NTS customers have come as a result of internal and external referrals without material expenditures by NTS for marketing or advertising. We believe that many of NTS' competitors are very price sensitive, offering minimal services at cut-rate pricing. While being cost competitive with most Linux- and Windows-based web hosting services, we believe that NTS has emphasized higher quality uptime, service and support as well as multiple control panel environments for the designer and developer community.

NTS has also launched a turnkey hosting service to meet financial institution needs for server hosting, disaster recovery and/or data storage, which we believe enables these entities to comply with their strict regulatory requirements that demand very high security protocols and practices be in place.

In July 2021, International Professional Marketing (IPM), a former wholly-owned portfolio company, merged into NTS.

SIDCO

SIDCO, a former wholly-owned portfolio company, became a subsidiary of NTS in January 2021 as part of a reorganization of the Company's managed technology portfolio companies. SIDCO consults, strategizes, designs, and implements technology solutions for enterprise and commercial clients across the U.S., and is expected to complement the offerings of NTS.

Small Business Lending, LLC (SBL)

SBL provides third-party loan servicing for SBA and non-SBA loans and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. SBL provides loan origination solutions to NSBF and is also the loan origination and loan servicing provider for NBL and NCL.

Newtek Business Lending, LLC (NBL)

NBL provides SBA 504 loans and financing to the SMB market for the acquisition of fixed assets such as real estate or equipment. In addition, NBL provides loan origination services in connection with the Company's non-conforming commercial loans.

Newtek Conventional Lending, LLC (NCL)

On May 20, 2019, the Company and its joint venture partner launched NCL to provide non-conforming conventional commercial and industrial term loans of up to $15.0 million to U.S. middle-market companies and small businesses. NCL is a 50/50 joint venture between Newtek Commercial Lending, Inc., a wholly-owned subsidiary of Newtek, and Conventional Lending TCP Holding, LLC, a wholly-owned, indirect subsidiary of BlackRock TCP. Additionally, on April 29, 2019, the JV closed a $100 million senior-secured revolving credit facility, with a $100 million accordion feature, with Deutsche Bank. As a result of, among other things, the economic uncertainty caused by the COVID-19 pandemic, the JV ceased originating loans during 2020 and in December 2020, DB and the JV agreed to amend the facility to end the revolving period. On January 28, 2022, NCL closed a conventional commercial loan securitization with the sale of $56.3 million Class A Notes, The proceeds of the securitization were used, in part, to repay the Deutsche Bank credit facility and return capital to the JV partners. For more information, see "Recent Developments."

Newtek Business Credit Solutions (NBC)

NBC provides accounts receivable and inventory financing to SMBs.

Newtek Insurance Agency (NIA)

NIA is a retail and wholesale brokerage insurance agency licensed in 50 states specializing in the sale of personal, commercial and health/benefits lines insurance products to customers of all of the Newtek portfolio companies as well as Newtek alliance partners. NIA offers insurance products from multiple insurance carriers providing a wide range of choice for its customers. NIA is also implementing programs with alliance partners to market commercial and personal insurance. A major sales channel for NIA is the SMB customer base of our lending platform and the other controlled portfolio companies which allow for many opportunities for cross sales between business lines.

Newtek Payroll and Benefits Solutions (NPS)

NPS offers an array of industry standard and very competitively priced payroll management, benefit, payment and tax reporting services to SMBs. These payroll and benefit solutions are marketed through all of Newtek's available channels including the alliance partnerships and direct marketing campaigns. NPS also benefits by the access to the SMB customer base of the lending platform and the other controlled portfolio companies.

NPS provides full service payroll and benefit solutions across all industries, processing payroll via software as a service (SaaS) or phone solutions. They have an established and reliable platform that is not limited by client size, industry type or delivery interface. NPS assists clients in managing their payroll processing needs by calculating, collecting and disbursing their payroll funds, remitting payroll taxes and preparing and filing all associated tax returns. In addition, NPS offers clients a range of ancillary service offerings, including workers' compensation insurance, time and attendance, 401(k) administration, pay cards, employee benefit plans, employee background screening, COBRA services, tax credit recovery, Section 125 and flexible benefits spending plans and expense management services.

Certified Capital Companies (Capcos)

Under state-created Capco programs, states provide a Capco with tax credits generally equal to the amount of funds the Capco raises from insurance company investors. The Capcos then issue the tax credits to its investors — a process which is designed to reduce the Capco's investors' state tax liabilities. In exchange for receiving the tax credits, the Capco is obligated to invest the funds raised in certain qualified businesses, which generally are defined by statute to include only businesses that meet certain criteria related to the size, location, number of employees, and other characteristics of the business. If a Capco fails to comply with the performance requirements of each state's different Capco program, the tax credits are subject to forfeiture.

Under state law, a Capco that has invested in qualified businesses an amount equal to 100% of its initial certified capital is able to decertify (i.e., terminate its status as a Capco) and no longer be subject to any state Capco regulation. Upon voluntary decertification, the programs in about half of the states require that a Capco share any distributions to its equity holders with the state sponsoring the Capco. For those states that require a share of distributions, the sharing percentages vary, but are generally from 10% to 30%, usually on distributions above a specified internal rate of return for the equity owners of the Capco.

Based on the above and that the Capcos were formed to make investments in businesses, the entities were determined to be investment companies and are therefore consolidated subsidiaries of Newtek.

Our Capcos have historically invested in SMBs and, in addition to interest income and investment returns, have generated non-cash income from tax credits and non-cash interest and insurance expenses in addition to cash management fees and expenses. We have de-emphasized our Capco business in favor of growing our controlled portfolio companies and do not anticipate creating any new Capcos. While observing all requirements of the Capco programs and, in particular, financing qualified businesses meeting applicable state requirements as to limitations on the proportion of ownership of qualified businesses, we believe the growth of our controlled portfolio companies produces a strategic focus on providing goods and services to SMBs such as those in which our Capcos invest. We continue to invest in and lend to SMBs through our existing Capcos and intend to meet the goals of the Capco programs.

As the Capcos reach 100% investment we will seek to decertify them as Capcos, liquidate their remaining assets and thereby reduce their operational costs, particularly the legal and accounting costs associated with compliance. Twelve of our original sixteen Capcos have reached this stage and been de-certified and liquidated.

Newtek Branding

We have developed our branded line of business products and financial solutions to offer a full service suite of business and financial solutions for the United States. SMB market. Newtek reaches potential customers through its integrated multi-channel approach featuring direct, indirect and direct outbound solicitation efforts. We continue to utilize and grow our primary marketing channel of strategic alliance partners as well as a direct marketing strategy to SMB customers through our "go to market" brand, *Your Business Solutions Company®.* Through our web presence, *www.newtekone.com*, we believe we are establishing ourselves as a preferred "go-to" provider for SMB financing and business solutions offered by NSBF and our controlled portfolio companies.

We market services through referrals from our strategic alliance partners such as Amalgamated Bank, Stifel Bank, Axiom Bank, Credit Union National Association, ENT Federal Credit Union, Legacy Bank, Morgan Stanley Smith Barney, Navy Federal Credit Union, New York Community Bank, Raymond James, Randolph Brooks Federal Credit Union, UBS, Meineke Dealers Purchasing Cooperative, Transworld Business Advisors, Army Navy Federal Credit Union, Teachers Federal Credit Union, Nassau Federal Educators Federal Credit Union, Spire Federal Credit Union, Aamco, 1800 Accountants, and True Value Company, among others, (using our patented NewTracker® referral management system) as well as direct referrals from our web presence, *www.newtekone.com*. Our NewTracker® referral system has a software application patent covering the systems and methods for tracking, reporting and performing processing activities and transactions in association with referral data and related information for a variety of product and service offerings in a business-to-business environment. We believe that the NewTracker® system provides for transparency between Newtek and referring parties and has been material in our ability to obtain referrals from a wide variety of sources. The NewTracker patented system allows us and our alliance partners to review in real time the status of any referral as well as to provide real time compliance oversight by the respective alliance partner, which we believe creates confidence among the referred business client, the referring alliance partner and us. We own the NewTracker® patent, as well as all trademarks and other patented intellectual property used by us and our controlled portfolio companies.

Additional referrals are obtained from individual professionals in geographic markets that have signed up to provide referrals and earn commissions through our BizExec and TechExec Programs. Our BizExecs and TechExecs are traditionally information technology professionals, CPAs, independent insurance agents and sales and/or marketing professionals. In addition, electronic payment processing services are marketed through independent sales agents, and web technology and eCommerce services are marketed through internet-based marketing and third-party resellers. We believe a common thread across all business lines of our controlled portfolio companies relates to acquiring customers at low cost and making strategic alliances primarily where we pay fees only for successful referrals. We seek to bundle our marketing efforts through our brand, our portal, NewTracker® and our web presence as *Your Business Solutions Company*® and one easy entry point of contact. We expect that this approach will allow us to continue to cross-sell the financing solutions of our business finance ecosystem to customers of our controlled portfolio companies and build upon our extensive deal sourcing infrastructure. The compensation which we pay for referrals is consistent with industry practices.

Market Opportunity

We believe that the limited amount of capital and financial products available to SMBs, coupled with the desire of these companies for flexible and partnership-oriented sources of capital and other financial products, creates an attractive investment environment for us to further expand our business finance ecosystem and overall brand. We believe the following factors will continue to provide us with opportunities to grow and deliver attractive returns to shareholders.

The SMB market represents a large, underserved market. We estimate the SMB market to include over 30 million businesses in the United States. We believe that SMBs, most of which are privately-held, are relatively underserved by traditional capital providers such as commercial banks, finance companies, hedge funds and collateralized loan obligation funds. Further, we believe that such companies generally possess conservative capital structures with significant enterprise value cushions, as compared to larger companies with more financing options. While the largest originators of SBA 7(a) loans have traditionally been regional and national banks, from 2012 through 2021, NSBF has consistently been the largest non-bank originator of SBA 7(a) loans by dollar volume of loan approvals and is currently the second largest SBA 7(a) lender in the United States. As a result, we believe we and our controlled portfolio companies are well positioned to provide financing to the types of SMBs that we have historically targeted and we have the technology and infrastructure in place presently to do it cost effectively in all 50 states and across many industries.

The increased capital requirements and other regulations placed on banks may reduce lending by traditional large financial institutions and community banks. While many SMBs were previously able to raise debt financing through traditional large financial institutions, we believe this approach to financing will continue to be constrained as continued implementation of U.S. and international financial reforms, such as Basel III, phase in and rules and regulations are promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act. We believe that these regulations will increase capital requirements and have the effect of further limiting the capacity of traditional financial institutions to hold non-investment grade loans on their balance sheets. As a result, we believe that many of these financial institutions have de-emphasized their service and product offerings to SMBs, which we believe will make a higher volume of deal flow available to us.

Increased demand for comprehensive, business-critical SMB solutions . Increased competition and rapid technological innovation are creating an increasingly competitive business environment that requires SMBs to fundamentally change the way they manage critical business processes. This environment is characterized by greater focus on increased quality, lower costs, faster turnaround and heightened regulatory scrutiny. To make necessary changes and adequately address these needs, we believe that companies are focusing on their core competencies and utilizing cost-effective outsourced solutions to improve productivity, lower costs and manage operations more efficiently. Our controlled portfolio companies provide critical business solutions such as electronic payment processing, managed IT solutions, personal and commercial insurance services and full-service payroll and benefit solutions, receivables financing, funding of SBA 504 loans, which provide financing of fixed assets such as real estate or equipment, and non-conforming (non-SBA) commercial loans. We believe that each of these market segments are underserved for SMBs and since we are able to provide comprehensive financial and business solutions under one (the Newtek) platform, we beleive that we are well positioned to continue to realize growth from these product offerings.

Competitive Advantages

We believe that we are well positioned to take advantage of investment opportunities in SMBs due to the following competitive advantages:

Internally Managed Structure and Significant Management Resources. We are internally managed by our Executive Committee under the supervision of our Board and do not depend on an external investment advisor. As a result, we do not pay investment advisory fees and all of our income is available to pay our operating costs, which include employing investment and portfolio management professionals, and to make distributions to our shareholders. We believe that our internally managed structure provides us with a lower cost operating expense structure, when compared to other publicly traded and privately-held investment firms which are externally managed, and allows us the opportunity to leverage our non-interest operating expenses as we grow our investment portfolio. Our Senior Lending Team has developed one of the largest independent loan origination and servicing platforms that focuses exclusively on SMBs.

Business Model Enables Attractive Risk-Weighted Return on Investment in SBA 7(a) Lending. Our SBA 7(a) loans are structured so as to permit rapid sale of the U.S. government guaranteed portions, often within weeks of origination, and the unguaranteed portions have been successfully securitized, with the securitization notes being sold, usually within a year of loan origination. The return of principal and premium may result in an advantageous risk-weighted return on our original investment in each loan. We may determine to retain the government guaranteed or unguaranteed portions of loans pending deployment of excess capital.

State of the Art Technology. Our patented NewTracker® software enables us to board a SMB customer, process the application or inquiry, assemble necessary documents, complete the transaction and create a daily reporting system that is sufficiently unique as to receive a U.S. patent. NewTracker® enables us to identify a transaction, similar to a merchandise barcode or the customer management system used by SalesForce.com, then process a business transaction and generate internal reports used by management and external reports for strategic referral partners. NewTracker® allows our referral partners to have digital access into our back office and follow on a real time, 24/7 basis the processing of their referred customers. NewTracker® has been applied to all of the business and financial solutions we offer directly or through our controlled portfolio companies.

Established Direct Origination Platform with Extensive Deal Sourcing Infrastructure. We have established a direct origination pipeline for investment opportunities without the necessity for financial institutions or brokers as well as broad marketing channels that we believe allow for highly selective underwriting. We believe the combination of our brand, our portal, our patented NewTracker® technology, and our web presence as *Your Business Solutions Company®* have created an extensive deal sourcing infrastructure. Although we pay fees for loan originations that are referred to us by our alliance partners, our investment team works directly with the borrower to assemble and underwrite loans. We rarely invest in pre-assembled loans that are sold by investment banks or brokers. As a result, we believe that our unique national origination platform allows us to originate attractive credits at a low cost. During 2021 and 2020 we funded $560.6 million and $196.8 million, respectively, of SBA 7(a) loans, with 2020 originations being negatively impacted by the Executive Committee's and Senior Lending Team's decision to focus on PPP loan referrals, and not SBA 7(a) loan referrals, as a result of the COVID-19 pandemic. We anticipate that our principal source of investment opportunities will continue to be in the same types of SMBs to which we currently provide financing. Our Executive Committee and Senior Lending Team also seeks to leverage our extensive network of additional referral sources, including law firms, accounting firms, financial, operational and strategic consultants and financial institutions, with whom we have completed investments. We believe our current infrastructure and expansive relationships will continue to enable us to review a significant amount of direct (or non-brokered) investment opportunities.

Experienced Senior Lending Team with Proven Track Record. We believe that our Senior Lending Team is one of the leading capital providers to SMBs. Our Senior Lending Team has expertise in managing the SBA process and has managed a diverse portfolio of investments with a broad geographic and industry mix. While the primary focus of NSBF is to expand its debt financing activities in SBA 7(a) loans, our Senior Lending Team is also focused on growing our business finance ecosystem through our controlled portfolio companies, including NBC, which provides receivables financing, inventory financing and health care receivables financing, NBL, which originates and funds SBA 504 loans, and our joint venture program, which seeks to fund non-conforming (non-SBA) commercial loans.

Flexible, Customized Financing Solutions for Seasoned, Smaller Businesses. While NSBF's primary focus is to expand its lending by activities by providing SBA 7(a) loans to SMBs, we also seek to offer SMBs a variety of attractive financing structures, as well as cost effective and efficient business solutions, to meet their capital needs through our subsidiaries and controlled portfolio companies. In particular, through our controlled portfolio companies, we offer larger loans, between $5.0 million and $15.0 million, greater than loans available with the SBA guarantee, but with a higher interest rate to compensate for the increased risk. Unlike many of our competitors, we believe we have the business finance ecosystem that allows us to provide a complete package of business and financing solutions for SMBs, which allows for cross-selling opportunities and improved client retention. We expect that a large portion of our capital will be loaned to companies that need growth capital, acquisition financing or funding to recapitalize or refinance existing debt facilities. Our lending will continue to focus on making loans to SMBs that:

- have 3 to 10 years of operational history;
- significant experience in management;
- credit worthy owners who provide a personal guarantee for our investment;
- show a strong balance sheet to collateralize our investments; and
- show sufficient cash flow to be able to service the payments on our investments comfortably.

Although we may make investments in start-up businesses, we generally seek to avoid investing in high-risk, early-stage enterprises that are only beginning to develop their market share or build their management and operational infrastructure with limited collateral.

Disciplined Underwriting Policies and Rigorous Portfolio Management. We pursue rigorous due diligence of all prospective investments originated through our business finance ecosystem. Our Senior Lending Team has developed what we believe to be an extensive underwriting due diligence process, which includes a review of the operational, financial, legal and industry performance and outlook for the prospective investment, including quantitative and qualitative stress tests, review of industry data and when necessary, consultation with outside experts regarding the creditworthiness of the borrower. These processes continue during the portfolio monitoring process, when we will conduct field examinations, when appropriate, review all compliance certificates and covenants and regularly assess the financial and business conditions and prospects of portfolio companies. In addition, SBL, an S&P rated servicer, is a third-party servicer for commercial, SBA 7(a) and other government guaranteed investments, whose exceptional servicing capabilities with compact timelines for loan resolutions and dispositions has attracted various third-party portfolios to SBL. SBL also services the loans funded by NBL and our joint venture, and provides loan origination and closing services to NSBF pursuant to an SBA approved lender service provider agreement.

Business Development Company Status

Our predecessor was formed on June 29, 1999 under the laws of the State of New York and, on November 12, 2014, in connection with our election to be regulated as a BDC, merged with and into us for the purpose of reincorporating under the laws of the State of Maryland.

As a BDC, we are required to meet regulatory tests, including the requirement to invest at least 70% of our gross assets in "qualifying assets." Qualifying assets generally include debt or equity securities of private or thinly traded public U.S. companies and cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. In addition, as a BDC, and pursuant to the approval that we received from our shareholders on July 26, 2018, which became effective July 27, 2018, we are not permitted to incur indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 150% (i.e., the amount of debt may not exceed 66 2/3% of the value of our total assets). See "Regulation."

As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute to our shareholders. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any (the "Annual Distribution Requirement").

Investments

We engage in various investment strategies from time to time in order to achieve our overall investment objectives.

Portfolio Company Characteristics

We have and will continue to target investments in future portfolio companies that generate both current income and capital appreciation. In each case, the following criteria and guidelines are applied to the review of a potential investment however, not all criteria are met in every single investment, nor do we guarantee that all criteria will be met in the investments we will make in the future. We have and will continue to limit our investments to the SMB market.

Experienced Management with Meaningful Investment. We seek to invest in companies in which senior or key managers have significant company-or industry-level experience and have significant equity ownership. It has been our experience that these experienced managers are more committed to the portfolio company's success and more likely to manage the company in a manner that protects our debt and equity investments.

Significant Invested Capital. We believe that the existence of an appropriate amount of equity beneath our debt capital provides valuable support for our investment. In addition, the degree to which the particular investment is a meaningful one for the portfolio company's owners (and their ability and willingness to invest additional equity capital as and to the extent necessary) are also important considerations.

Appropriate Capital Structures. We seek to invest in portfolio companies that are appropriately capitalized. First, we examine the amount of equity that is being invested by the company's equity owners to determine whether there is a sufficient capital cushion beneath our invested capital. We also analyze the amount of leverage, and the characteristics of senior debt with lien priority over our senior subordinated debt. A key consideration is a strong balance sheet and sufficient free cash flow to service any debt we may invest.

Strong Competitive Position. We seek to invest in portfolio companies that have developed strong, defensible product or service offerings within their respective market segment(s). These companies should be well positioned to capitalize on organic and strategic growth opportunities, and should compete in industries with strong fundamentals and meaningful barriers to entry. We further analyze prospective portfolio investments in order to identify competitive advantages within their industry, which may result in superior operating margins or industry-leading growth.

Customer and Supplier Diversification. We expect to invest in portfolio companies with sufficiently diverse customer and supplier bases. We believe these companies will be better able to endure industry consolidation, economic contraction and increased competition than those that are not sufficiently diversified. However, we also recognize that from time to time, an attractive investment opportunity with some concentration among its customer base or supply chain will present itself. We believe that concentration issues can be evaluated and, in some instances (whether due to supplier or customer product or platform diversification, the existence and quality of long-term agreements with such customers or suppliers or other select factors), mitigated, thus presenting a superior risk-weighted pricing scenario.

Investment Objectives

Debt Investments

We target our debt investments, which are principally made through our business finance ecosystem under the SBA 7(a) program, to produce generally, a coupon rate of prime plus 2.25% to 2.75% which enables us to generate rapid sales of the guaranteed portions of SBA 7(a) loans in the secondary market, historically producing gains and with a yield on investment in excess of 30%. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from portfolio company owners, in many cases collateralized by other assets including real estate. In most cases, our debt investment will be collateralized by a first lien on the assets of the portfolio company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA 7(a) loans are made with personal guarantees from any owner(s) of 20% or more of the portfolio company's equity. As of December 31, 2021, substantially all of our SBA 7(a) portfolio at fair value consisted of debt investments that were secured by first or second priority liens on the assets of the portfolio company.

- *First Lien Loans.* Our first lien loans generally have terms of one to 25 years, provide for a variable interest rate, contain no prepayment penalties (however, the SBA will charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is prepaid during the first three years) and are secured by a first priority security interest in all existing and future assets of the borrower. Our first lien loans may take many forms, including revolving lines of credit, term loans and acquisition lines of credit.

- *Second Lien Loans.* Our second lien loans generally have terms of five to 25 years, also primarily provide for a variable interest rate, contain no prepayment penalties (however, the SBA will charge the borrower a prepayment fee if the loan has a maturity of 15 or more years and is prepaid during the first three years) and are secured by a second priority security interest in all existing and future assets of the borrower. We typically only take second lien positions on additional collateral where we also have first lien positions on business assets.

- *Unsecured Loans.* We make few unsecured investments, primarily to our controlled portfolio companies, which because of our equity ownership are deemed to be more secure. Typically, these loans are to meet short-term funding needs.

We typically structure our debt investments to include non-financial covenants that seek to minimize our risk of capital loss such as lien protection and prohibitions against change of control. Our debt investments have strong protections, including default penalties, information rights and, in some cases, affirmative, negative and financial covenants.

In addition to the investment objectives described above, the Company temporarily shifted its debt investment strategy beginning in the first half of 2020 to focus on PPP lending in response to the COVID-19 pandemic, and NSBF continued to fund PPP loans until July 2021. As such, the Company's investment objectives relating to its PPP lending during fiscal years 2020 and 2021 may differ from the objectives described above. For more information, see "Item 7— Management's Discussion and Analysis of Financial Condition and Results of Operations."

Equity Investments

While the vast majority of our investments have been structured as debt, we have in the past and expect in the future to make selective equity investments primarily as either strategic investments to enhance the integrated operating platform or, to a lesser degree, under the Capco programs. For investments in our controlled portfolio companies, we focus more on tailoring them to the long-term growth needs of the companies than to immediate return. Our objective with these companies is to foster the development of the businesses as a part of the integrated operational platform of serving the SMB market, so we may reduce the burden on these companies to enable them to grow faster than they would otherwise as another means of supporting their development and that of the integrated whole.

In Capco investments, we often make debt investments in conjunction with being granted equity in the company in the same class of security as the business owner receives upon funding. We generally seek to structure our equity investments to provide us with minority rights provisions and event-driven put rights.

Investment Process

The following discussion relates to the Company's investment selection process in connection with SBA 7(a) lending. The Company's investment selection process for PPP lending during fiscal 2021 may differ from the process described below. For more information, see "Item 7— Management's Discussion and Analysis of Financial Condition and Results of Operations." The members of our Senior Lending Team and our Executive Committee are responsible for all aspects of our investment selection process. The discussion below describes our investment procedures. The stages of our investment selection process are as follows:

Loan and Deal Generation/Origination

We believe that the combination of our brand, our portal, our patented NewTracker® technology, and our web presence as *Your Business Solutions Company*® have created an extensive loan and deal sourcing infrastructure. This is maximized through long-standing and extensive relationships with industry contacts, commercial and investment bankers, entrepreneurs, services providers (such as lawyers and accountants), as well as current and former clients, portfolio companies and our extensive network of strategic alliance partners. We supplement our relationships by the selective use of advertising aimed primarily at lending to the SMB market. We believe we have developed a reputation as a knowledgeable and reliable source of capital, providing value-added advice, prompt processing, and management and operations support to our portfolio companies.

We market our loan and investment products and services, and those of our controlled portfolio companies, through referrals from our alliance partners such as Amalgamated Bank, Stifel Bank, Axiom Bank, Credit Union National Association, ENT Federal Credit Union, Legacy Bank, Morgan Stanley Smith Barney, Navy Federal Credit Union, New York Community Bank, Raymond James, Randolph Brooks Federal Credit Union, UBS, Meineke Dealers Purchasing Cooperative, Transworld Business Advisors, Army Navy Federal Credit Union, Teachers Federal Credit Union, Nassau Federal Educators Federal Credit Union, Spire Federal Credit Union, Aamco, 1800 Accountants, and True Value Company, among others using our patented NewTracker® referral system as well as direct referrals from our web presence, *www.newtekone.com*. The patent for our NewTracker® referral system is a software application patent covering the systems and methods for tracking, reporting and performing processing activities and transactions in association with referral data and related information for a variety of product and service offerings in a business-to-business environment providing further for security and transparency between referring parties. NewTracker® allows us and our alliance partners to review in real time the status of any referral as well as to provide real time compliance oversight by the respective alliance partner, which we believe creates confidence between the referred business client, the referring alliance partner and us.

Additional deal sourcing and referrals are obtained from individual professionals in geographic markets that have signed up to provide referrals and earn commissions through our BizExec and TechExec Programs. The BizExecs and TechExecs are traditionally information technology professionals, CPAs, independent insurance agents and sales and/or marketing professionals. In addition, electronic payment processing services are marketed through independent sales representatives and web technology and eCommerce services are marketed through internet-based marketing and third-party resellers. A common thread across all business lines of our subsidiaries and controlled portfolio companies relates to acquiring customers at low cost. We seek to bundle our marketing efforts through our brand, our portal, NewTracker®, our web presence as *Your Business Solutions Company*® and one easy entry point of contact. We expect that this approach will allow us to continue to cross-sell the business and financial solutions of our subsidiaries and controlled portfolio companies to our customers and customers of our controlled portfolio companies, and to build upon our extensive deal sourcing infrastructure.

Screening

We screen all potential debt or equity investment proposals that we receive for suitability and consistency with our investment criteria. See “Portfolio Company Characteristics,” above. In screening potential investments, our Senior Lending Team and our Executive Committee utilize a value-oriented investment philosophy and commit resources to managing downside exposure. If a potential investment meets our basic investment criteria, a business service specialist or other member of our team is assigned to perform preliminary due diligence.

SBA Lending Procedures

We originate loans under the SBA 7(a) Program (authorized by section 7(a) of the Small Business Act, 15 U.S.C. 636(a)), in accordance with our credit and underwriting policy, which incorporates by reference the applicable regulations and the SBA Standard Operating Procedures, Lender and Development Company Loan Program (“SOP 50 10 and 50 57 2”) (collectively, “SBA Loan Program Requirements”) as they relate to the financing and servicing of such loans.

During the initial application process for a loan originated under the SBA 7(a) Program, a Newtek business service specialist assists and guides the applicant through the application process, which begins with the submission of an online form through our customized loan portal. The online loan processing system collects required information and ensures that all necessary forms are provided to the applicant and filled out. The system conducts two early automatic screenings focused primarily on whether (i) the requested loan is for an eligible purpose, (ii) the requested loan is for an eligible amount and (iii) the applicant is an eligible borrower. If the applicant is eligible to fill out the entire application, the online system pre-qualifies the applicant based on preset credit parameters that meet the standards of Newtek and the SBA.

Once the online form and the application materials have been completed, our underwriting department (the “Underwriting Department”) becomes primarily responsible for reviewing and analyzing the application in order to accurately assess the level of risk being undertaken in making a loan. The Underwriting Department is responsible for assuring that all information necessary to prudently analyze the risk associated with a loan application has been obtained and has been analyzed. Credit files are developed and maintained with the documentation received during the application process in such a manner as to facilitate file review during subsequent developments during the life of the loan.

Required Information

For a loan originated under the SBA 7(a) Program, the primary application document is SBA Form 1919 (Borrower Information Form) ("Form 1919"). Among other things, Form 1919 requires identifying information about the applicant, loan request, indebtedness, the principals, current or previous government financing, and certain other disclosures.

In addition to Form 1919, the following additional information is required:

- an SBA Form 912 (Statement of Personal History), if the relevant questions in Form 1919 are answered affirmatively;
- an SBA Form 413 (Personal Financial Statement), for all owners of 20% or more (including the assets of the owner's spouse and any minor children), and proposed guarantors;
- business financial statements dated within 180 days prior to submission to SBA, consisting of (a) year-end balance sheets for the last three years, including detailed debt schedule, (b) year-end profit & loss (P&L) statements for the last three years, (c) reconciliation of net worth, (d) interim balance sheet, and (e) interim P&L statements;
- a list of names and addresses of any subsidiaries and affiliates, including concerns in which the applicant holds a controlling interest and other concerns that may be affiliated by stock ownership, franchise, proposed merger or otherwise with the applicant, and business financial statements meeting the same requirements as above of such subsidiaries and affiliates;
- formation documents for all obligor entities to validate existence and structure;
- the applicant's original business license or certificate of doing business;
- records of any loans the applicant may have applied for in the past;
- signed personal and business U.S. federal income tax returns of the principals of the applicant's business for previous three years;
- personal resumes for each principal;
- a brief history of the business and its challenges, including an explanation of why the SBA loan is needed and how it will help the business;
- a copy of the applicant's business lease, or note from the applicant's landlord, giving terms of proposed lease; and
- if purchasing an existing business, (a) current balance sheet and P&L statement of business to be purchased, (b) previous two years U.S. federal income tax returns of the business, (c) proposed Bill of Sale including Terms of Sale, and (d) asking price with schedule of inventory, machinery and equipment, furniture and fixtures.

We view current financial information as the foundation of sound credit analysis. To that end, we verify all business income tax returns with the Internal Revenue Service and generally request that financial statements be submitted on an annual basis after the loan closes. For business entities or business guarantors, we request U.S. federal income tax returns for each fiscal year-end to meet the prior three-year submission requirement. For interim periods, we will accept management-prepared financial statements. The most recent financial information may not be more than 180 days old at the time of the approval of the loan, but we generally request that the most recent financial information not be older than 90 days in order to provide time for underwriting and submission to SBA for guaranty approval, if required. For individuals or personal guarantors, we require a personal financial statement dated within 180 days of the application (sixty days is preferred) and personal income tax returns for the prior three years. In connection with each yearly update of business financial information, the personal financial information of each principal must also be updated. Spouses are required to sign all personal financial statements in order for the Underwriting Department to verify compliance with the SBA's personal resource test. In addition, the Underwriting Department will ensure that there has been no adverse impact on financial condition of the applicant or its principals since the approval of the loan. If closing does not occur within ninety days of the date on which the loan is approved, updated business and personal financial statements must be obtained and any adverse change must be addressed before the proceeds of the loan may be disbursed. If closing does not occur within six months of the date on which the loan is approved, the applicant is generally required to reapply for the loan.

Stress Test

The standard underwriting process requires a stress test on the applicant's interest rate to gauge the amount of increase that can be withstood by the applicant's cash flow and still provide sufficient cash to service debt. The applicant's cash flow is tested up to a 2% increase in interest rate. If the applicant's debt service coverage ratio decreases to 1:1 or less than 1:1, the loan may only be made as an exception to our Underwriting Guidelines and would require the approval of our credit committee.

Required Site Visit

No loan will be funded without an authorized representative of NSBF first making a site visit to the business premises. We generally use a contracted vendor to make the required site visit but may from time to time send our own employees to perform this function. Each site visit will generate a narrative of the business property as well as photographs of the business property. Additional site visits will be made when a physical on-site inspection is warranted.

Credit Assessment of Applicant

Loan requests are assessed primarily based upon an analysis of the character, cash flow, capital, liquidity and collateral involved in the transaction.

Character: We require a personal credit report to be obtained on any principal or guarantor involved in a loan transaction. Emphasis is placed upon the importance of individual credit histories, as this is a primary indicator of an individual's willingness and ability to repay debt. Any material negative credit information must be explained in writing by the principal, and must be attached to the personal credit report in the credit file. No loan will be made where an individual's credit history calls into question the repayment ability of the business operation. A loan request from an applicant who has declared bankruptcy within the ten years preceding the loan application will require special consideration. A thorough review of the facts behind the bankruptcy and impact on creditors will be undertaken in determining whether the principal has demonstrated the necessary willingness and ability to repay debts. In addition, we will examine whether the applicant and its principals and guarantors have abided by the laws of their community. Any situation where a serious question concerning a principal's character exists will be reviewed on a case-by-case basis. Unresolved character issues are grounds for declining a loan request regardless of the applicant's financial condition or performance.

Cash Flow: We recognize that cash flow is the primary and desired source of repayment on any loan, and therefore is the primary focus of the credit decision. Any transaction in which the repayment is not reasonably assured through cash flow will be declined, regardless of other possible credit strengths. At a minimum, combined EBITDA will be used to evaluate repayment ability. Other financial analysis techniques will be employed as needed to establish the reasonableness of repayment. Where repayment is based on past experience, the applicant must demonstrate minimum combined cash flow coverage of 1.2 times based upon the most recent fiscal year-end financial statement. A determination of the ability to repay will not be based solely upon interim operating results. Where repayment ability is not evident from historical combined earnings (including new businesses and changes of ownership), projections will be analyzed to determine whether repayment ability is reasonably assured. For changes in ownership, monthly cash flow forecasts will be analyzed to determine adequacy to meet all of the borrower's needs.

For business acquisition applications, the applicant will be required to submit projections and support such projections by detailed assumptions made for all major revenue and expense categories and an explanation of how the projections will be met. Analysis must include comparisons with relevant Risk Management Association ("RMA") industry averages. EBITDA must be reasonably forecast to exceed debt service requirements by at least 1.2 times, after accounting for the initial phase of operations. For change of ownership applications, projections will also be measured against the actual historical financial results of the seller of the business concern. Projections must demonstrate repayment ability of not less than 1.2 times.

Capital: Capital is a strong traditional indicator of the financial health of a business. For going concern entities, the pro-forma leverage position, as measured by the debt to tangible net worth ratio, may not exceed the RMA industry median or 4 to 1, whichever is greater. For change of ownership transactions, generally 25% of total project costs should be contributed as equity resulting in debt to tangible net worth ratio of 3 to 1.

For a change of ownership transaction where a substantial portion of intangibles are included within the transaction, adequacy of capital will be determined based upon an evaluation of the business value and level of injection. In determining the legitimacy of the business value, the loan underwriter must utilize two SBA approved valuation methods, as outlined in SBA SOP 50 10. If the business value is found to be acceptable, and the equity injection into the project is within our requirements as outlined herein, then the capital position will be considered satisfactory.

As a general rule, shareholder and affiliate loans may be added back to net worth only if such loans will be subordinated for the life of the SBA loan, with no principal or interest payments to be made. Financing by the seller of the business may also be considered as equity if the loan will be placed on full standby for the life of the SBA loan. Adjustments to net worth to account for the difference between the book value and appraised value of fixed assets may be made only when supported by a current appraisal. Appraisals on a “subject to” basis are not acceptable.

Liquidity: Liquidity, as measured by the current ratio, must be in line with the RMA industry average. An assessment of the adequacy of working capital is required. An assessment of the liquidity of a business is essential in determining the ability to meet future obligations. Lending to cash businesses such as hotels and restaurants requires less analysis of the liquidity of the business due to the timing of cash receipts. Industries with large receivables, payables, and inventory accounts require thorough review of the cash cycle of the business and evaluation of the applicant’s ability to manage these accounts. The current and quick ratios and turnover of receivables, payables and inventory are measured against the RMA industry median in determining the adequacy of these liquidity measures.

Collateral: We are required to reasonably secure each loan transaction with all worthwhile and available assets. Pursuant to SBA SOP 50 10, we may not (and will not) decline a loan if the only weakness in the application is the value of collateral in relation to the loan amount, provided that all assets available to the business and its principals have been pledged. As set forth in SBA SOP 50 10, the SBA considers a loan to be fully secured if the lender has taken a security interest in all available fixed assets with a combined “net book value” adjusted up to the loan amounts below. For 7(a) loans, “fixed assets” means real estate, including land and structures and machinery and equipment owned by the business. “Net book value” is defined as an asset’s original price minus depreciation and amortization.

We attempt to secure each loan transaction with as much real estate and liquid asset collateral as necessary; however, all fixed assets must be evaluated. Fixed assets are evaluated on the basis of the net book value to determine the realizable value among collateral types. Valuation factors are applied as follows:

- Commercial real estate — 75%
- Residential real estate — 85%
- Vacant land — 50%
- Machinery & Equipment — 50%
- Furniture & Fixtures — 10%
- Accounts receivable & inventory —10%
- Leasehold improvements — 5%
- Certificate of Deposit — 100%
- Regulated Licenses — will vary dependent upon type of license and geographic area. The liquidation rate used must be fully justified.

In addition to an assessment of the criteria specified above, there are certain special industry-specific requirements that will be considered in the loan application decision.

Change of Ownership: The minimum equity injection required in a change of ownership transaction is generally 20% but may be lower for specific industries such as medical and dental practices, gas stations and convenience stores, flag hotels and “strong” non-lodging franchises.

In the event of financing from the seller of the business, the applicant must inject not less than 10% of the project cost; the seller of the business may provide the balance on a complete standby basis for the life of the SBA loan. Exceptions to the equity requirement are reviewed on a case-by-case basis.

For a change of ownership transaction, the application must be accompanied by a business plan including reasonable financial projections. The financial performance of the seller of the business must be evaluated based upon three years of corporate income tax returns and a current interim financial statement. Projections for the applicant must be in line with the historical financial performance at the business location. In cases where financial performance of the seller of the business is poor, a satisfactory explanation must be provided to detail the circumstances of performance. Projections for the applicant must be accompanied by detailed assumptions and be supported by information contained in the business plan.

Management should have related experience in the industry and demonstrate the ability to successfully operate the business. In the absence of satisfactory related experience, an assessment of management's experience and capabilities, given the complexity and nature of the business, will be made. In the case of a franchise, we will generally take into account the reputation of a franchisor for providing worthwhile management assistance to its franchisees.

We carefully review change of ownership transactions. The loan underwriter will review the contract for sale, which will be included in the credit file. The contract for sale must include a complete breakdown of the purchase price, which must be justified through either a third party appraisal or directly by the loan underwriter through an approved valuation method specified in SBA SOP 50 10. The contract of sale must evidence an arm's length transaction (but transactions between related parties are permitted so long as they are on an arm's-length basis) which will preserve the existence of the small business or promote its sound development. In addition, a satisfactory reason for the sale of the business must be provided. The seller of the business must provide the prior three years of business tax returns and a current interim financial statement, as applicable.

As part of due diligence for a change of ownership transaction, the closing department will order and review lien searches run on the seller as well as the borrower/buyer. If such a search identifies any adverse information or unexpected liens, the credit will be referred back to underwriting so that a prudent credit decision may be made on the application in light of the new information.

Real Estate Transactions: Loan proceeds for the acquisition or refinancing of land or an existing building or for renovation or reconstruction of an existing building must meet the following criteria:

- the property must be at least 51% owner-occupied pursuant to SBA policies; and
- loan proceeds may not be used to remodel or convert any rental space in the property.

For new construction, the Applicant must occupy 60% of the Rentable Property, may permanently lease to a third party up to 20% and temporarily lease an additional 20% with the intention of using some of the additional 20% within 3 years and all of it within 10 years.

NSBF policy regarding the use of real estate appraisals and environmental reports is intended to provide for a secure, orderly and independent process for the ordering, receipt and approval of independent valuation and environmental reports. Commercial real estate appraisals are required on all primary collateral prior to the loan closing. In general, appraisals will be required as follows:

- For loans greater than $500,000 is secured by commercial real property; or
- For loans $500,000 or less secured by commercial real property, an appraisal will be required if such appraisal is necessary for appropriate evaluation of creditworthiness.
- The appraiser must be either State-licensed or State-certified (except when the property's estimated value is over $1,000,000, when the appraiser must be State-certified) and the appraisal report must conform to Uniform Standards of Professional Appraisal Practice (USPAP);
- Appraisal reviews are required for all commercial real estate with an appraised value of $500,000 or more conducted by a licensed/certified and independent MAI appraiser.

Environmental screenings and an environmental questionnaire are required for all commercial real estate taken as collateral.

The type and depth of an Environmental Investigation to be performed varies with the risks of Contamination.

In general, environmental reports are required as follows:

- for real estate valued up to $500,000 — a transaction screen including a records review;

- for real estate valued in excess of $500,000 — a Phase I Environmental Report; and

- a Phase I Environmental Report will be required regardless of property value: gasoline service stations, car washes, dry cleaners and any other business known to be in environmentally polluting industries.

In all cases for commercial real estate taken as collateral:

- if further testing is recommended, the recommended level of testing will be performed prior to the loan closing; and

- if the report indicates remedial action to be taken by the business, such actions must be completed prior to the loan closing and a closure letter must be provided prior to funding.

Medical Professionals: In connection with a loan application relating to the financing of a medical business, all medical licenses will be verified, with the loss or non-renewal of license constituting grounds for denial of the application. In addition, medical professionals must provide evidence of malpractice liability insurance of at least $2.0 million or the loan amount, whichever is higher. Malpractice insurance must be maintained for the life of the loan.

Franchise Lending: All franchise loan applications will be evaluated as to eligibility by accessing SBA's Franchise Directory as required by SBA, which does not permit assistance to a franchise that has not been approved and listed on its Franchise Directory. The underwriter will review the Franchise Disclosure Document and the Franchise Agreement in the course of underwriting the credit.

Credit Package

For each loan application, the loan underwriter will prepare a credit package (the "Credit Package"). All credit and collateral issues are addressed in the Credit Package, including but not limited to, the terms and conditions of the loan request, use of proceeds, collateral adequacy, financial condition of the applicant and business, management strength, repayment ability and conditions precedent. The Underwriting Department will recommend approval, denial or modification of the loan application. The Credit Package is submitted to our credit committee for further review and final decision regarding the loan application.

Other than rejections for ineligibility of the applicant, the type of business or the loan purpose, NSBF may decline a loan application for the following reasons:

- after taking into consideration prior liens and considered along with other credit factors, the net value of the collateral offered as security is not sufficient to protect the interest of the U.S. Government;

- lack of reasonable assurance of ability to repay loan (and other obligations) from earnings;

- lack of reasonable assurance that the business can be operated at a rate of profit sufficient to repay the loan (and other obligations) from earnings;

- disproportion of loan requested and of debts to tangible net worth before and after the loan;

- inadequate working capital after the disbursement of the loan;

- the result of granting the financial assistance requested would be to replenish funds distributed to the owners, partners, or shareholders;

- lack of satisfactory evidence that the funds required are not obtainable without undue hardship through utilization of personal credit or resources of the owner, partners or shareholders;

- the major portion of the loan requested would be to refinance existing indebtedness presently financed through normal lending channels;

- credit commensurate with applicant's tangible net worth is already being provided on terms considered reasonable;

- gross disproportion between owner's actual investment and the loan requested;

- lack of reasonable assurance that applicant will comply with the terms of the loan agreement;

- unsatisfactory experience on an existing loan; or
- economic or physical injury not substantiated.

If a loan application is accepted, we will issue an approval letter to the applicant. After approval, the SBA and NSBF enter into a Loan Authorization Agreement which sets forth the terms and conditions for the SBA's guaranty on the loan. The closing of a loan is handled by the closing and legal department consisting of loan closer, in-house attorneys and paralegals, whose primary responsibility is to close the loan in accordance with prudent lending standards and in compliance with SBA requirements thereby seeking to preserve SBA's guaranty of repayment. Before loan proceeds are disbursed, the closing staff will review all required documentation (including but not limited to entity documentation, proof of insurance and licensing, environmental reports and appraisals, and will verify the applicant's required capital injection, ensure that loan proceeds are being used as authorized and obtain required lien positions.

Maintenance of Credit Files

Loan files (consisting of credit files, due diligence, loan closing documentation) are maintained and administered in the Newtek Loan Portal and permanently stored in the Newtek Filevault. The loan file contains all documentation necessary to show: (a) the basis and purpose of the loan, (b) compliance with policy, regulation, loan conditions (such as rate, terms of repayment, collateral), and (c) the authority for granting the loan. The loan file is subject to review or audit by the SBA at any time. The files are organized pursuant to a specified format which facilitates the consistency and readability of the documentation for reviewers and/or auditors. Portfolio and servicing documentation are also administered in the Newtek Loan Portal and permanently stored in the Newtek File Vault.

Other, Primarily Equity Investments

Due Diligence and Underwriting

In making loans or equity investments other than SBA 7(a) loans or similar conventional loans to SMBs, our Executive Committee will take a direct role in screening potential loans or investments, in supervising the due diligence process, in the preparation of deal documentation and the completion of the transactions. The members of the Executive Committee and/or Senior Lending Team complete due diligence and analyze the relationships among the prospective portfolio company's business plan, operations and expected financial performance. Due diligence may address some or all of the following depending on the size and nature of the proposed investment:

- on-site visits with management and relevant key employees;
- in-depth review of historical and projected financial statements, including covenant calculation work sheets;
- interviews with customers and suppliers;
- management background checks;
- review reports by third-party accountants, outside counsel and other industry, operational or financial experts; and/or
- review material contracts.

During the underwriting process, significant, ongoing attention is devoted to sensitivity analyses regarding whether a company might bear a significant "downside" case and remain profitable and in compliance with assumed financial covenants. These "downside" scenarios typically involve assumptions regarding the loss of key customers and/or suppliers, an economic downturn, adverse regulatory changes and other relevant stressors that we attempt to simulate in our quantitative and qualitative analyses. Further, we continually examine the effect of these scenarios on financial ratios and other metrics.

Approval, Documentation and Closing

Upon the completion of the due diligence process, the Executive Committee will review the results and determine if the transaction should proceed to approval. If approved by our Senior Lending Team and Executive Committee, the underwriting professionals heretofore involved proceed to documentation.

As and to the extent necessary, key documentation challenges are brought before our Senior Lending Team and Executive Committee for prompt discussion and resolution. Upon the completion of satisfactory documentation and the satisfaction of closing conditions, final approval is sought from our Executive Committee before closing and funding.

Ongoing Relationships with Portfolio Companies

Monitoring, Managerial Assistance

We have and will continue to monitor our portfolio companies on an ongoing basis. We monitor the financial trends of each portfolio company to determine if it is meeting its business plan and to assess the appropriate course of action for each company. We generally require our portfolio companies to provide annual audits, quarterly unaudited financial statements with management discussion and analysis and covenant compliance certificates, and monthly unaudited financial statements. Using these monthly financial statements, we calculate and evaluate all financial covenants and additional financial coverage ratios that might not be part of our covenant package in the loan documents. For purposes of analyzing a portfolio company's financial performance, we sometimes adjust their financial statements to reflect pro-forma results in the event of a recent change of control, sale, acquisition or anticipated cost savings. Additionally, we believe that, through our integrated marketing and sale of each business and financial solution offered by NSBF and our controlled portfolio companies, to our controlled portfolio companies and non-affiliate portfolio companies, we have in place extensive and robust monitoring capabilities.

We have several methods of evaluating and monitoring the performance and fair value of our investments, including the following:

- assessment of success in adhering to each portfolio company's business plan and compliance with covenants;
- periodic and regular contact with portfolio company management to discuss financial position, requirements and accomplishments;
- comparisons to our other portfolio companies in the industry, if any;
- attendance at and participation in board meetings; and/or
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

As part of our valuation procedures, we risk rate all of our investments including loans. In general, our rating system uses a scale of 1 to 8, with 1 being the lowest probability of default and principal loss. Our internal rating is not an exact system, but is used internally to estimate the probability of: (i) default on our debt securities and (ii) loss of our debt or investment principal, in the event of a default. In general, our internal rating system may also assist our valuation team in its determination of the estimated fair value of equity securities or equity-like securities. Our internal risk rating system generally encompasses both qualitative and quantitative aspects of our portfolio companies.

Our internal loan and investment risk rating system incorporates the following eight categories:

Rating	Summary Description
1	**Acceptable — Highest Quality** — Loans or investments that exhibit strong financial condition and repayment capacity supported by adequate financial information. Generally, as loans these credits are well secured by marketable collateral. These credits are current and have not demonstrated a history of late-pay or delinquency. There are no or few credit administration weaknesses. This score represents a combination of a strong acceptable credit and adequate or better credit administration. Newly underwritten loans or investments may be rated in this category if they clearly possess above-average attributes in all of the above areas. In general, as investments these credits are performing within our internal expectations, and potential risks to the applicable investment are considered to be neutral or favorable compared to any potential risks at the time of the original investment.
2	**Acceptable — Average Quality** — These loans or investments are supported by financial condition and repayment strengths that offset marginal weaknesses. Generally, as loans these credits are secured but may be less than fully secured. These loans are current or less than 30 days past due and may or may not have a history of late payments. They may contain non-material credit administration weaknesses or errors in verifying that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating should also be used to assign an initial risk rating to loans or investments that are recommended for approval by underwriting. Without a performance history and/or identified credit administration deficiencies, emphasis should be placed on meeting or exceeding underwriting standards collateral protection, industry experience, and guarantor strength. It is expected that most of our underwritten loans will be of this quality.
3	**Acceptable — Below Average** — These loans or investments are the low-end range of acceptable. Loans would be less than fully secured and probably have a history of late pay and/or delinquency, though not severe. They contain one or more credit administration weaknesses that do not put the guaranty at risk or cause wrong or poor credit decisions to be made. This risk rating may also be used to identify new loans or investments that may not meet or exceed all underwriting standards, but are approved because of offsetting strengths in other areas. These credits, while of acceptable quality, typically do not possess the same strengths as those in the 1 or 2 categories. In general, the investment may be performing below internal expectations and quantitative or qualitative risks may have increased materially since the date of the investment.
4	**Other Assets Especially Mentioned (OAEM or Special Mention) — Strong** — These loans or investments are currently protected by sound worth and cash flow or other paying capacity, but exhibit a potentially higher risk situation than acceptable credits. While there is an undue or unwarranted credit risk, it is not yet to the point of justifying a substandard classification. Generally, these loans demonstrate some delinquency history and contain credit administration weaknesses. Performance may show signs of slippage, but can still be corrected. Credit does not require a specific allowance at this point but a risk of loss is present.
5	**Substandard — Workout** — These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower. Generally, loan collateral protects to a significant extent. There is a possibility of loss if the deficiencies are not corrected and secondary sources may have to be used to repay credit. Credit administration can range from very good to adequate indicating one or more oversights, errors, or omissions which are considered significant but not seriously misleading or causing an error in the loan decision. Performance has slipped and there are well-defined weaknesses. A specific allowance is in order or risk of loss is present.
6	**Substandard — Liquidation** — These assets contain well defined weaknesses and are inadequately protected by the current sound worth and paying capacity of the borrower or investee. In addition, the weaknesses are so severe that resurrection of the credit is unlikely. For loans, secondary sources will have to be used for repayment. Credits in this category would be severely stressed, non-accrual, and the business may be non-viable. There could be character and significant credit administration issues as well. A specific allowance should be established or the lack of one clearly justified.
7	**Doubtful** — This classification contains all of the weaknesses inherent in a substandard classification but with the added characteristic that the weaknesses make collection or repayment of principal in full, on the basis of existing facts, conditions and values, highly questionable and improbable. The probability of loss is very high, but the exact amount may not be estimable at the current point in time. Loans in this category are severely stressed, generally non-accrual and/or involve a non-viable operation. Collateral may be difficult to value because of limited salability, no ready and available market, or unknown location or condition of the collateral. Credit administration weaknesses can range from few to severe and may jeopardize the credit as well as the guaranty. All such loans or investments should have a specific allowance.
8	**Loss** — Loans or investments classified as loss are considered uncollectible and of such little value that their continuance as bankable assets is no longer warranted. This classification does not mean that the credit has no recovery or salvage value but, rather, it is not practical to defer writing off this asset. It is also possible that the credit decision cannot be supported by the credit administration process. Documents and verification are lacking; analysis is poor or undocumented, there is no assurance that the loan is eligible or that a correct credit decision was made. Loss loans are loans where a loss total can be clearly estimated. Losses should be taken during the period in which they are identified.

We will monitor and, when appropriate, change the investment ratings assigned to each loan or investment in our portfolio. In connection with our valuation process, our management team will review these investment ratings on a quarterly basis, and our Board will review and affirm such ratings. The investment rating of a particular investment should not, however, be deemed to be a guarantee of the investment's future performance.

Historically, we have offered to provide significant operating and managerial assistance to our portfolio companies and have provided significant operating and managerial assistance to our controlled portfolio companies. As a BDC, we will continue to offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance will typically involve, among other things, monitoring the operations and financial performance of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial assistance. We may sometimes receive fees for these services.

Valuation Procedures

We conduct the valuation of our assets, pursuant to which our net asset value shall be determined, at all times consistent with GAAP and the 1940 Act. Our valuation procedures are set forth in more detail below:

Securities for which market quotations are readily available on an exchange shall be valued at such price as of the closing price on the day of valuation. We may also obtain quotes with respect to certain of our investments from pricing services or brokers or dealers in order to value assets. When doing so, we will determine whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined adequate, we will use the quote obtained. We also employ independent third-party valuation firms for certain of our investments for which there is not a readily available market value.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology or provides a valuation or methodology that, in the judgment of our Board, does not represent fair value, which we expect will represent a substantial majority of the investments in our portfolio, shall be valued as follows: (i) each portfolio company or investment is initially valued by the investment professionals responsible for the portfolio investment; (ii) preliminary valuation conclusions are documented and discussed with our Senior Lending Team and Executive Committee; (iii) independent third-party valuation firms engaged by, or on behalf of, the Board will conduct independent appraisals, review management's preliminary valuations and prepare separate preliminary valuation conclusions on a selected basis; (iv) the Board reviews the preliminary valuations of members of our Senior Lending Team and Executive Committee and/or that of the third-party valuation firm and responds to the valuation recommendation with comments, if any; and (v) the Board will discuss valuations and determine the fair value of each investment in our portfolio in good faith.

Determination of fair value involves subjective judgments and estimates not susceptible to substantiation by auditing procedures. Accordingly, under current auditing standards, the notes to our financial statements will refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our financial statements.

The determination of fair value will generally be based on the following factors, as relevant:

- the nature and realizable value of any collateral;
- adherence to the portfolio company's business plan and compliance with covenants;
- periodic and regular contact with the portfolio company's management to discuss financial position, requirements and accomplishments;
- comparison to portfolio companies in the same industry, if any;
- the portfolio company's ability to make payments;
- the portfolio company's earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- comparisons to publicly traded securities.

Securities for which market quotations are not readily available or for which a pricing source is not sufficient may include, but are not limited to, the following:

- private placements and restricted securities that do not have an active trading market;
- securities whose trading has been suspended or for which market quotes are no longer available;
- debt securities that have recently gone into default and for which there is no current market;
- securities whose prices are stale;
- securities affected by significant events; and
- securities that our investment professionals believe were priced incorrectly.

Rule 2a-5 under the 1940 Act was adopted by the SEC in December 2020 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Competition

We compete for SBA 7(a) and other SMB loans with other financial institutions and various SMB lenders, as well as other sources of funding. Additionally, competition for investment opportunities has emerged among alternative investment vehicles, such as collateralized loan obligations, some of which are sponsored by other alternative asset investors, as these entities have begun to focus on making investments in SMBs. As a result of these new entrants, competition for our investment opportunities may intensify. Many of these entities have greater financial and managerial resources than we do, but we believe that they invariably lack the ability to process loans as quickly as we can and do not have the depth of our customer service capabilities. We believe we will be able to compete with these entities primarily on the basis of our financial technology infrastructure, our experience and reputation, our deep industry knowledge and ability to provide customized business solutions, our willingness to make smaller investments than other specialty finance companies, the breadth of our contacts, our responsive and efficient investment analysis and decision-making processes, and the investment terms we offer.

We and our controlled portfolio companies compete in a large number of markets for the sale of financial and business solutions to SMBs. Each of our controlled portfolio companies competes not only against suppliers in its particular state or region of the country but also against suppliers operating on a national or even a multi-national scale. None of the markets in which our controlled portfolio companies compete are dominated by a small number of companies that could materially alter the terms of the competition.

Our electronic payment processing portfolio companies compete with entities including Global Payments, First National Bank of Omaha and Paymentech, L.P. Our managed technology solutions portfolio company competes with 1&1, Hosting.com, Discount ASP, Maxum ASP, GoDaddy®, Yahoo!®, BlueHost®, iPowerWeb®, Amazon Web Services®, Microsoft® Azure, Google®, and RackSpace among others.

Our business finance ecosystem competes with regional and national banks and non-bank lenders. Other companies, including Intuit®, are bundling electronic payment processing, web hosting and payroll services similar to ours in offerings that compete in the same SMB market.

In many cases, we believe that our competitors are not as able as we are to take advantage of changes in business practices due to technological developments and, for those with a larger size, are unable to offer the personalized service that many SMB owners and operators desire.

While we compete with many different providers in our various businesses, we have been unable to identify any direct and comprehensive competitors that deliver the same broad suite of services focused on the needs of the SMB market with the same marketing strategy as we do. We believe that some of the competitive advantages of our platform include:

- compatible products such as our e-commerce offerings that we are able to bundle to increase sales, reduce costs and reduce risks for our customers and enable us to sell two, three, or four products at the same time;

- the patented NewTracker® referral system, which allows us and our portfolio companies to process new business utilizing a web-based, centralized processing point and provides back end scalability, and allows our alliance partners to offer a centralized access point for their SMB clients as part of their larger strategic approach to marketing, thus demonstrating their focus on providing a suite of services to the SMB market in addition to their core service;

- the focus on developing and marketing business solutions and financial products and services aimed at the SMB market;

- scalability, which allows us to size our business solutions capabilities very quickly to meet customer and market needs;

- the ability to offer personalized service and competitive rates;

- a strategy of multiple channel distribution, which gives us maximum exposure in the marketplace;

- high quality customer service 24/7/365 across all business lines, with a focus primarily on absolute customer service and;

- a telephonic interview process, as opposed to requiring handwritten or data-typing processes, which allows us to offer high levels of customer service and satisfaction, particularly for SMB owners who do not get this service from our competitors

Revenues by Geographic Area

During the years ended December 31, 2021, 2020 and 2019, all of our revenue was derived from customers in the United States.

Human Capital including Senior Lending Team and Executive Committee

As an internally managed BDC, the long-term success of our Company depends on our people. Our team comprises experienced investment professionals, executive officers and treasury, finance, risk management, administrative support, IT and human resources professionals.

The key members of our senior lending team ("Senior Lending Team"), many of whom have worked together for more than ten years, each have over 25 years of experience in finance-related fields. These investment professionals have worked together to screen opportunities, underwrite new investments and manage a portfolio of investments in SMBs through two recessions, a credit crunch, the dot-com boom and bust and a historic, leverage-fueled asset valuation bubble. Each member brings a complementary component to a team well-rounded in finance, accounting, operations, strategy, business law and executive management.

Because we are internally managed by our Executive Committee, which includes Barry Sloane, Peter Downs, Michael A. Schwartz and Nicholas Leger, under the supervision of our Board, and do not depend on a third-party investment advisor, we do not pay investment advisory fees and all of our income is available to pay our operating costs and to make distributions to our shareholders. While our portfolio companies are independently managed, our Executive Committee also oversees our controlled portfolio companies and, to the extent that we may make additional equity investments in the future, the Executive Committee will also have primary responsibility for the identification, screening, review and completion of such investments. We do not expect to focus our resources on investing in additional stand-alone equity investments, but may elect to do so from time to time on an opportunistic basis, if such opportunities arise. Messrs. Sloane and Downs have been involved together in the structuring and management of equity investments for the past 18 years.

The retention of our Senior Lending Team and Executive Committee is material to the management of our business. The departure of key investment personnel could adversely affect our business and cause us to lose current and potential investment opportunities. As such, we offer a competitive compensation and benefits structure that we believe is attractive to our current and prospective professionals. As we hire and develop individuals, we take succession planning into account and have succession plans in place for each of our senior leaders.

As of December 31, 2021 our workforce consisted of 104 professionals. We strive to continue to create a welcoming and inclusive work environment for our employees. We are committed to recruiting, motivating. and developing a diversity of talent and to create an inclusive community where all individuals are welcomed, valued, respected, and heard. In order to support a culture of learning, we provide many training opportunities for our employees to continue to build their skills and increase their effectiveness as members of a team, including offering a variety of external and internal classes and training sessions as well as hands-on learning and one-on-one mentorship. We continue to encourage dialogue between managers and employees and have increased the frequency of our communications with employees during the COVID-19 pandemic.

We are committed to fostering a workplace conducive to the open communication of any concerns regarding unethical, fraudulent or illegal activities. Feedback from employees on matters related to their employment or our operations including its financial statement disclosures, accounting, internal accounting controls or auditing matters is greatly appreciated and helps to build a stronger organization. Each director, officer, regular full-time, part-time and temporary employee of the Company has the ability to report confidentially under the Company's whistleblower policy: (a) questionable or improper accounting, internal controls, auditing matters, disclosure, or fraudulent business practices and (b) illegal or unethical behavior that has occurred, is ongoing, or is about to occur of an applicable law, rule, regulation or policy of the Company. We protect the confidentiality of those making reports of possible misconduct to the maximum extent permitted by law. Our no retaliation policy prohibits retaliation against those who report activities believed in good faith to be a violation of any law, rule, regulation or internal policy.

We maintain and ensure compliance of all directors, officers and employees to our Code of Business Conduct and Ethics (the "Code of Ethics") which is acknowledged in writing on joining and annually by all our employees, as a continued condition of employment. Our Code of Ethics establishes applicable policies, guidelines, and procedures that promote ethical practices and conduct by the Company and all its employees, officers, and directors. Our Code of Ethics can be found on our website at *https:/investor.newtekbusinessservices.com/corporate-governance*.

We aim to provide a safe environment at work. During the COVID-19 pandemic, the safety of our employees, clients, customers, and vendors has been at the forefront of our decisions regarding when it is safe for employees to return to work in the office. Accordingly, we have encouraged employees to work from home in regions where doing so is recommended by local guidance. Following local and CDC guidance, we have made our offices accessible to those who prefer to work in the office, with restrictions and safety protocols in place, including limiting office capacity. For those hesitant to return to the office, we have continued to support remote work as an option during the ongoing COVID-19 pandemic. In addition to protecting the physical safety of our employees, we seek to promote a safe environment that is free of harassment or bullying. We do not tolerate discrimination and harassment of any kind including but not limited to sexual, gender identity, race, religion, ethnicity, age, or disability, among others.

During the pandemic, we have encouraged employee health and wellness by being aware that employees need flexibility during this time and have different needs. We have made information and services available to support employees. We emphasize employee engagement, particularly during the ongoing pandemic, by encouraging ongoing dialogue with managers, colleagues and leaders. Communications have been more frequent during this time so that employees can stay connected and that we understand our employees' diverse needs. We monitor our attrition and analyze reasons for leaving the Company. We value employee feedback and make adjustments to employees' needs and concerns as they are raised.

Available Information

We are subject to the informational requirements of the SEC and in accordance with those requirements file reports, proxy statements and other information with the SEC. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's web site is http://www.sec.gov. Our principal offices are located at 4800 T Rex Avenue, Suite 120, Boca Raton, Florida and our telephone number is (212) 356-9500. Our website may be directly accessed at http://www.newtekone.com. We make available through our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. These documents may be directly accessed at https://investor.newtekbusinessservices.com. Information contained on our website is not a part of this report.

Regulation

We have elected to be regulated as a BDC under the 1940 Act. We have also elected to be treated for tax purposes as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or

underwriters and requires that a majority of the directors be persons other than “interested persons,” as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by “a majority of our outstanding voting securities” as defined in the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. In connection with the Company’s pending acquisition of NBNYC and plan to reposition the Company as a bank holding company, which is subject to the approval of, among others, federal banking regulators and the SBA, the Company anticipates seeking approval of the Company’s shareholders to withdraw the Company’s election as a BDC under the 1940 Act. For more information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary” and “Risk Factors - Risks Related to Converting to a Financial Holding Company.”

We generally are not able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our Board determines that such sale is in our best interests and the best interests of our stockholders, and (2) our stockholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities. At an August 3, 2021 special meeting of shareholders, our shareholders authorized us to sell shares of our common stock until the earlier of our 2022 annual meeting of shareholders or August 2, 2022, at a price below its then current net asset value per share subject to certain conditions (including that the cumulative number of shares sold does not exceed 20% of its then outstanding common stock immediately prior to each such sale). During 2021, the Company did not sell any shares of its common stock at a price below then-current net asset value per share.

Under the 1940 Act, a BDC generally may not issue senior securities unless the ratio of its total assets (less total liabilities other than indebtedness represented by senior securities) to its total indebtedness represented by senior securities plus preferred stock, if any, is at least 200%. This means that a BDC generally may borrow up to $1 for every $1 of investor equity. However, legislation enacted in March 2018 modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if, among other things, shareholders representing at least a majority of the votes cast, when quorum is met, approve a proposal to do so. At a special meeting of shareholders held on July 26, 2018, our stockholders approved a proposal to reduce our minimum required asset coverage to 150%, effective July 27, 2018. As a result, we generally may borrow up to $2 for every $1 of investor equity. See “Senior Securities; Coverage Ratio.”

We may be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our Board who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an “underwriter” as that term is defined in the Securities Act of 1933, or the Securities Act. We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Prior to January 19, 2021, except for registered money market funds, we generally were prohibited from acquiring more than 3% of the voting stock of any registered investment company, investing more than 5% of the value of our total assets in the securities of one investment company, or investing more than 10% of the value of our total assets in the securities of more than one investment company without obtaining exemptive relief from the SEC. However, the SEC adopted new rules, which became effective on January 19, 2021, that allow us to acquire the securities of other investment companies in excess of the 3%, 5% and 10% limitations without obtaining exemptive relief if we comply with certain conditions. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might indirectly subject our stockholders to additional expenses as they will indirectly be responsible for the costs and expenses of such companies. None of our investment policies are fundamental and any may be changed without stockholder approval.

Exemptive Relief

On May 10, 2016, we received an order from the SEC for exemptive relief that, with the shareholders' approval we received on July 27, 2016, allows us to take certain actions that would otherwise be prohibited by the 1940 Act, as applicable to BDCs. Specifically, the order permits us to (i) issue restricted stock awards to our officers, employees and employee and non-employee directors, (ii) issue stock options to our employees, (iii) withhold shares of the Company's common stock to satisfy tax withholding obligations relating to the vesting of restricted stock or the exercise of options that were granted to pursuant to the 2014 Plan or the Amended Stock Plan, and (iv) permit participants to pay the exercise price of Options that were granted to them pursuant to the 2014 Plan or will be granted to them pursuant to Amended Stock Plan with shares of Applicant's common stock.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our proposed business are the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act: and

(c) does not have any class of securities listed on a national securities exchange; or if it has securities listed on a national securities exchange such company has market capitalization of less than $250 million; is controlled by the BDC and has an affiliate of a BDC on its board of directors; or meets such other criteria as may be established by the SEC. Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company.

(2) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(3) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.

(4) Securities received in exchange for or distributed on or with respect to securities described in (1) through (3) above, or pursuant to the exercise of warrants or rights relating to such securities.

(5) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

Significant Managerial Assistance

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in "Qualifying Assets" above. BDCs generally must offer to make available to the issuer of the securities significant managerial assistance, except in circumstances where either (i) the BDC controls such issuer of securities or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. Typically, we invest in highly rated commercial paper, U.S. Government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for U.S. federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Our management monitors the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants and Options

Under the 1940 Act, a BDC is subject to restrictions on the amount of warrants, options, restricted stock or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) our stockholders authorize the proposal to issue such warrants, and our Board approves such issuance on the basis that the issuance is in the best interests of the Company and its stockholders and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Coverage Ratio

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if we meet certain asset coverage requirements. On April 27, 2018, we announced that our Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act") of the Board, approved a proposal to reduce our asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act, from 200% to 150%. Such change would have been effective April 27, 2019. However, on July 26, 2018, our stockholders approved a proposal to reduce our asset coverage requirement to 150%, effective July 27, 2018. In addition, we may not be permitted to declare any cash dividend or other distribution on our outstanding common shares, or purchase any such shares, unless, at the time of such declaration or purchase, we have asset coverage of at least 150% after deducting the amount of such dividend, distribution, or purchase price. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes. For a discussion of the risks associated with the resulting leverage, see "Risk Factors – Risks Related to Our Business And Structure – Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us."

As of December 31, 2021, we had an aggregate principal amount of senior securities outstanding of $479.5 million and our asset coverage ratio was 184%.

Issuance of Shares Below Current Net Asset Value

At a special meeting of shareholders held on August 3, 2021, our stockholders authorized us to issue common stock at a discount from our NAV per share, effective for a period expiring on the earlier of August 2, 2022, or the date of our 2022 annual meeting of stockholders. We have agreed to limit the number of shares that we issue at a price below NAV pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. During the year

ended December 31, 2021, the Company did not sell any shares of common stock at a price below NAV per share.

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain transactions by our personnel. Our code of ethics generally does not permit investments by our employees in securities that may be purchased or held by us. The code of ethics is published and available on the Company's website at https://investor.newtekbusinessservices.com/corporate-governance is attached as an exhibit and is available on the EDGAR Database on the SEC's Internet site at *www.sec.gov*. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Compliance Policies and Procedures

We have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a chief compliance officer to be responsible for administering the policies and procedures. Mr. Michael Schwartz currently serves as our Chief Compliance Officer.

Privacy Principles

We are committed to maintaining the privacy of our shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our shareholders, although certain non-public personal information of our shareholders may become available to us. We do not disclose any non-public personal information about our shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent).

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our Chief Executive Officer and Chief Accounting Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management must prepare a report regarding its assessment of our internal controls over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We vote proxies relating to our portfolio securities in a manner in which we believe is in the best interest of our stockholders. We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although we generally vote against proposals that may have a negative impact on our portfolio securities,

we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by our Senior Lending Team and our Executive Committee, which are responsible for monitoring each of our investments. To ensure that our vote is not the product of a conflict of interest, we require that: (i) anyone involved in the decision making process disclose to our chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Stockholders may obtain information regarding how we voted proxies with respect to our portfolio securities by making a written request for information to: Chief Compliance Officer, 1981 Marcus Avenue, Suite 130, Lake Success, NY 11042.

Other

We will be periodically examined by the SEC for compliance with the Exchange Act and the 1940 Act.

We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation. We have designated Michael Schwartz to be our Chief Compliance Officer to be responsible for administering these policies and procedures.

Nasdaq Global Market Requirements

We have adopted certain policies and procedures intended to comply with the Nasdaq Global Market's corporate governance rules. We will continue to monitor our compliance with all future listing standards that are approved by the SEC and will take actions necessary to ensure that we are in compliance therewith.

Regulation as a Small Business Lending Company

Our wholly-owned subsidiary, NSBF, is licensed by the SBA as an SBLC that originates loans through the SBA 7(a) Program. The SBA 7(a) Program is the SBA's primary loan program. In order to operate as an SBLC, a licensee is required to maintain a minimum regulatory capital (as defined by SBA regulations) of the greater of (1) 10% of its outstanding loans receivable and other investments or (2) $1.0 million. In addition, a SBLC is subject to certain other regulatory restrictions.

The SBA generally reduces risks to lenders by guaranteeing major portions of qualified loans made to small businesses. This enables lenders to provide financing to small businesses when funding may otherwise be unavailable or not available on reasonable terms. Under the SBA 7(a) Program, the SBA typically guarantees 75% of qualified loans over $150,000. The eligibility requirements of the SBA 7(a) Program vary by the industry of the borrower and affiliates and other factors.

The SBA grants PLP status to certain lenders originating SBA 7(a) loans based on achievement of certain standards in lending which are regularly monitored by the SBA. NSBF has been granted national PLP status and originates, sells and services SBA 7(a) loans. As a Preferred Lender, NSBF is authorized to place SBA guarantees on SBA 7(a) loans without seeking prior SBA review and approval. Designated PLP lenders are delegated the authority to process, close, service, and liquidate most SBA guaranteed loans without prior SBA review. PLP lenders are authorized to make SBA guaranteed loans, subject only to a brief eligibility review and assignment of a loan number by SBA. In addition, they are expected to handle servicing and liquidation of all of their SBA loans with limited involvement of SBA. If NSBF were to lose PLP status, it would have a material adverse impact on NSBF's ability to originate loans at current levels. See "Item 1A. Risk Factors – NSBF's failure to maintain PLP status or maintain its SBA 7(a) license could adversely affect our results of operations."

Among other things, SBLCs are required to: submit to the SBA for review a credit policy that demonstrates the SBLC's compliance with the SBA Loan Program Requirements for origination, servicing and liquidation of 7(a) loans; submit to the SBA for review and approval annual validation, with supporting documentation and methodologies, demonstrating that any scoring model used by the SBLC is predictive of loan performance; obtain SBA approval for loan securitization and borrowings; and adopt and fully implement an internal control policy which provides adequate direction for effective control over and accountability for operations, programs, and resources.

Pursuant to the SBA's regulations, the SBA is released from liability on its guaranty of a 7(a) loan and may, in its sole discretion, refuse to honor a guaranty purchase request in full or in part, or recover all or part of the funds already paid in connection with a guaranty purchase, if the lender failed to comply materially with a SBA Loan Program Requirement; failed to make, close, service or liquidate the loan in a prudent manner; placed the SBA at risk through improper action or inaction; failed to disclose a material fact to the SBA in a timely manner; or misrepresented a material fact to the SBA regarding the loan. In certain instances, the SBA may refuse to honor a guaranty purchase request in full (referred to by the SBA as a "denial") or in part (referred to by the SBA as a "repair"), or recover all or part of the funds already paid in connection with a guaranty purchase. In the event of a repair or denial, liability on the guaranty, in whole or part, would be transferred to NSBF. In addition, the growth in the number of loans made by NSBF, changes in SBA regulations and economic factors may adversely impact our current repair and denial rates. See "Item 1A. Risk Factors – We have specific risks associated with SBA loans."

In connection with NSBF's 2018 examination by the SBA, NSBF entered into a voluntary agreement with the SBA pursuant to NSBF's commitment to operate under the SBA Loan Program Requirements. The agreement formalized many of the actions previously taken by NSBF to strengthen its operational procedures as they relate to NSBF's delegated lender authority. Consistent with the terms of the agreement, NSBF has established a segregated restricted cash account in the amount of $10 million to account for potential post-purchase repairs and denials of guaranteed portions of SBA 7(a) loans, and agreed to take certain actions to demonstrate the sufficiency of NSBF's liquidity and establish certain additional reporting and compliance procedures. We continue to assess and develop our policies and procedures to facilitate the successful implementation of our business, liquidity and operations.

The SBA restricts the ability of an SBLC to lend money to any of its officers, directors and employees or to invest in associates thereof. The SBA also prohibits, without prior SBA approval, a "change of control" of an SBLC. A "change of control" is any event which would result in the transfer of the power, direct or indirect, to direct the management and policies of a SBLC, whether through ownership, contractual arrangements or otherwise. SBLCs are periodically examined and audited by the SBA to determine compliance with SBA regulations.

Taxation as a Regulated Investment Company

For any taxable year in which we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

We generally will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any ordinary income and net capital gains that we recognized in preceding years, but were not distributed during such years, and on which we paid no corporate-level U.S. federal income tax (the "Excise Tax Avoidance Requirement"). We generally will endeavor in each taxable year to make sufficient distributions to our stockholders to avoid any U.S. federal excise tax on our earnings.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income from certain "qualified publicly traded partnerships," or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:

- at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
- no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly traded partnerships" (the "Diversification Tests").

Qualified earnings may exclude such income as management fees received in connection with our subsidiaries or other potential outside managed funds and certain other fees.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest, deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock, or certain income with respect to equity investments in foreign corporations. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. The Company does not currently hold investments that have original issue discount.

Gain or loss realized by us from the sale or exchange of warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are prohibited from making distributions or are unable to obtain cash from other sources to make the distributions, we may fail to qualify as a RIC, which would result in us becoming subject to corporate-level federal income tax.

In addition, we will be partially dependent on our subsidiaries for cash distributions to enable us to meet the RIC distribution requirements. Some of our subsidiaries may be limited by the Small Business Investment Act of 1958, and SBA regulations, from making certain distributions to us that may be necessary to maintain our status as a RIC. We may have to request a waiver of the SBA's restrictions for our subsidiaries to make certain distributions to maintain our RIC status. We cannot assure you that the SBA will grant such waiver. If our subsidiaries are unable to obtain a waiver, compliance with the SBA regulations may cause us to fail to qualify as a RIC, which would result in us becoming subject to corporate-level federal income tax.

The remainder of this discussion assumes that we will qualify as a RIC and will have satisfied the Annual Distribution Requirement for the year ended December 31, 2021.

Any transactions in options, futures contracts, constructive sales, hedging, straddle, conversion or similar transactions, and forward contracts will be subject to special tax rules, the effect of which may be to accelerate income to us, defer losses, cause adjustments to the holding periods of our investments, convert long-term capital gains into short-term capital gains, convert short-term capital losses into long-term capital losses or have other tax consequences. These rules could affect the amount, timing and character of distributions to stockholders. We do not currently intend to engage in these types of transactions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus net realized short-term capital gains in excess of net realized long-term capital losses). If our expenses in a given year exceed gross taxable income (e.g., as the result of large amounts of equity-based compensation), we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain.

Due to these limits on the deductibility of expenses, we may for tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, stockholders may receive a larger capital gain distribution than in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty are often as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a “passive foreign investment company,” or PFIC, we may be subject to U.S. federal income tax on a portion of any “excess distribution” or gain from the disposition of such shares even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to it. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

Income inclusion from a QEF will be “good income” for purposes of the 90% Income Test provided that they are derived in connection with an investment in stocks and securities or the QEF distributes such income to us in the same taxable year to which the income is included in our income.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of “qualifying income” from which a RIC must derive at least 90% of its annual gross income.

Failure to Qualify as a RIC

If we fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain corporate-level federal taxes or to dispose of certain assets).

If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits and, subject to certain limitations, may be eligible for the 20% maximum rate for non-corporate taxpayers provided certain holding period and other requirements were met. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. Generally, a non-taxable return of capital will reduce an investor’s basis in our stock for federal tax purposes, which will result in higher tax liability when the stock is sold. Stockholders should read any written disclosure accompanying a distribution carefully and should not assume that the source of any distribution is our ordinary income or gains. Certain written disclosure will present a calculation of return of capital on a tax accounting basis.

To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent 5 years, unless we made a special election to pay corporate-level tax on such built-in gain at the time of our requalification as a RIC.

If the Company obtains the approvals of, among others, federal banking regulators and the SBA, and the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act, in order to complete the NBNYC acquisition, we anticipate that the Company will no longer qualify as a RIC beginning with the taxable year that the Company withdraws its BDC election. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary" and "Risk Factors - Risks Related to Converting to a Financial Holding Company."

ITEM 1A. RISK FACTORS.

The following is a summary of the risk factors that we believe are most relevant to our business. These are factors that, individually or in the aggregate, we think could cause our actual results to differ significantly from anticipated or historical results. If any of the following risks occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, the value of our common stock could decline and shareholders may lose all or part of their investment. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

Risks Related to Converting to a Financial Holding Company

- We operate in a highlight regulated environment, and if we are found to be in violation of any of the federal, state or local laws or regulations applicable to us, our business could suffer.
- We will become subject to extensive regulation and supervision upon becoming a financial holding company, which may adversely affect our business.
- If we withdraw the Company's election to be regulated as a BDC in the future, we will no longer be subject to regulation under the 1940 Act.
- Loss of pass-through tax treatment would substantially reduce net assets and income available for dividends.

Risks Related to the Economy

- Political, social and economic uncertainty related to the COVID-19 pandemic creates and exacerbates risks.
- The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.
- Economic recessions could impair our portfolio companies and harm our operating results.
- Capital markets are currently experiencing disruption and instability and we cannot predict how long these conditions will continue. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and abroad, which could have a negative impact on our business, financial condition and results of operations.
- If we cannot obtain additional capital because of either regulatory or market price constraints, we could be forced to curtail or cease our new lending and investment activities, our net asset value could decrease and our level of distributions and liquidity could be affected adversely.

Risks Related to Our Business and Structure

- We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee our ability to achieve our investment objective could be significantly harmed.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, its estimate of fair value and, as a result, there is uncertainty as to the value of our portfolio investments.
- Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us.
- Any unrealized depreciation we experience in our portfolio may be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to affected loans or a potential impairment of the value of affected equity investments. This could result in realized losses in the future and ultimately in reductions of our income and gains available for distribution in future periods.
- If we are unable to source investments effectively, we may be unable to achieve our investment objective.
- Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.
- We may experience fluctuations in our quarterly and annual results.
- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

- Because we have received the approval of our stockholders, we are subject to 150% asset coverage beginning after July 26, 2018.
- We may not be able to pay distributions to our shareholders, our distributions may not grow over time and a portion of our distributions may be a return of capital.

Risk Related to SBA Lending

- NSBF, our wholly-owned subsidiary, is subject to regulation by the SBA, which has specific risks.
- We have specific risks associated with SBA loans.

Risks Related to U.S. Federal Income Tax

- We will be subject to corporate-level income tax if we are unable to maintain our qualification as a RIC or are unable to make the distributions required to maintain RIC tax treatment.
- Because we intend to distribution substantially all of our income to our shareholders to maintain our tax treatment as a RIC, we will continue to need additional capital to finance our growth, and regulations governing our operations as a BDC will affect our ability to, and the way in which we, raise additional capital and make distributions.

Risks Related to Our Investments Generally

- Our investments are very risky and highly speculative.
- We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.
- The lack of liquidity in our investments may adversely affect our business.
- We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers, which subjects us to a risk of significant loss if any of these issuers defaults on its obligations under any of its debt instruments or as a result of a downturn in the particular industry.
- Defaults by our portfolio companies will harm our operating results.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

Risks Related to Our Securities

- Our common stock price may be volatile and may decrease substantially.
- Our shareholders may experience dilution upon repurchase of common shares.
- Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.

RISKS RELATED TO CONVERTING TO A FINANCIAL HOLDING COMPANY

We operate in a highly regulated environment, and if we are found to be in violation of any of the federal, state, or local laws or regulations applicable to us, our business could suffer.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted in 2010. The Dodd-Frank Act significantly changed federal financial services regulation and affects, among other things, the lending, deposit, investment, trading, and operating activities of financial institutions and their holding companies. In addition to the statutory requirements under the Dodd-Frank Act, the legislation also delegated authority to US banking, securities and derivatives regulators to impose additional restrictions through required rulemaking. The Dodd-Frank Act requires a company that owns an bank to serve as a “source of strength” to the institution. We believe that we have the ability to serve in the future as a source of strength to NBNYC, subject to the relevant Regulatory Approvals and required shareholder approval to withdraw our election as a BDC. A company that owns a bank is also subject to the Dodd-Frank Act “Volcker Rule.” We do not believe that the “Volcker Rule” materially impacts our operations as presently conducted.

For so long as we remain a BDC, the 1940 Act imposes numerous constraints on our operations. For a discussion of those constraints. See “Item 1. Business — Regulation” in this Annual Report on Form 10-K. Any failure to comply with the requirements imposed on BDCs by the 1940 Act, if applicable, could have material adverse consequences to us or our investors, including possible enforcement action by the SEC.

Other changes in the laws or regulations applicable to us more generally, may negatively impact the profitability of our business activities, require us to change certain of our business practices, materially affect our business model, limit the activities in which we may engage, affect retention of key personnel, require us to raise additional regulatory capital, increase the amount of liquid assets that we hold, otherwise affect our funding profile or expose us to additional costs (including increased compliance costs). Any such changes may also require us to invest significant management attention and resources to make any necessary changes and may adversely affect our ability to conduct our business as previously conducted or our results of operations or financial condition.

We are also subject to, and may become subject to, a wide range of federal, state, and local laws and regulations, such as local licensing requirements, and retail financing, debt collection, consumer protection, environmental, health and safety, creditor, wage-hour, anti-discrimination, whistleblower and other employment practices laws and regulations and we expect these costs to increase going forward. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease and desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we have incurred and may incur increased capital and operating expenditures and other costs to comply with these requirements and laws and regulations**.**

Changes in laws, regulations, or policies may adversely affect our business.

We are unable to predict all of the ways in which this change in the regulatory environment could impact our anticipated business models or objectives. The laws and regulations governing lending, servicing, and debt collection activities or the regulatory or enforcement environment at the federal level or in any of the states in which we anticipate operating may change at any time which may have an adverse effect on our current or anticipated business.

We are unable to predict how future legislative proposals or programs will be administered or implemented or in what form, or whether any additional or similar changes to statutes or regulations, including the interpretation or implementation thereof, will occur in the future. Any such action could affect us in substantial and unpredictable ways and could have an adverse effect on our anticipated business operations.

Our inability to comply with regulatory requirements in a particular jurisdiction could have a material adverse effect on our anticipated operations in that market and on our reputation generally. No assurance can be given that applicable laws or regulations will not be amended or construed differently or that new laws and regulations will not be adopted, either of which could materially adversely affect our anticipated business.

We will become subject to extensive regulation and supervision upon becoming a financial holding company, which may adversely affect our business.

Upon becoming a financial holding company, we will become subject to a wide range of statutory and regulatory restrictions and requirements that will affect many aspects of our business, including our lending practices, capital structure, investment practices, dividend policy and growth. We may be required to restructure, terminate or divest certain of our businesses to comply with applicable requirements, which may impose additional costs and adversely affect our business, results of operations or financial condition. Failure to comply with laws, regulations, policies or other regulatory guidance could result in civil or criminal sanctions by regulatory agencies, civil monetary penalties and damage to our reputation. In addition, we will be required to serve as a “source of strength” to NBNYC. A company that owns a bank is also subject to the Dodd-Frank Act “Volcker Rule.” We do not believe that the “Volcker Rule” materially impacts our operations as presently conducted.

Congress and federal regulatory agencies continually review banking laws, regulations, policies and other supervisory guidance for possible changes. Other changes in the laws or regulations that will be applicable to us as a financial holding company, including changes in the interpretation or implementation of those regulations or policies, may negatively impact the profitability of our business activities, require us to change certain of our business practices, materially affect our business model, limit the activities in which we may engage, affect retention of key personnel, require us to raise additional regulatory capital, increase the amount of liquid assets that we hold, otherwise affect our funding profile or expose us to additional costs (including increased compliance costs). Any such changes may also require us to invest significant management attention and resources to make any necessary changes and may adversely affect our ability to conduct our business as previously conducted or our results of operations or financial condition.

Federal law may discourage certain acquisitions of our common stock which could have a material adverse effect on our shareholders.

Federal law may make it more difficult for someone to acquire our common stock in certain circumstances. Under federal law and subject to certain exemptions, a person, entity or group must notify the federal banking agencies before acquiring control of a bank holding company. An acquisition of 10% or more of any class of voting stock of a bank holding company generally

creates a rebuttable presumption that the acquirer "controls" the bank holding company. In addition, a bank holding company must obtain the prior approval of the Board of Governors of the Federal Reserve System before, among other things, acquiring direct or indirect ownership or control of more than 5 percent of the voting shares of any bank, including NBNYC. If the transaction is consummated, investors will be responsible for ensuring that they do not, directly or indirectly, acquire shares of our common stock in excess of the amount which can be acquired without regulatory approval. These provisions could delay or prevent a third party from acquiring us, despite the possible benefit to our shareholders, or otherwise adversely affect the market price of our common stock.

If we withdraw the Company's election to be regulated as a BDC in the future, we will no longer be subject to regulation under the 1940 Act.

As part of our plan to reposition the Company as a bank holding company, we intend to ask our shareholders to approve the proposal to withdraw our election to be regulated as a BDC under the 1940 Act. If our shareholders approve the withdrawal of our BDC election, we will, effective upon receipt by the SEC of our application for withdrawal, no longer be regulated as a BDC and will no longer be subject to the regulatory provisions of the 1940 Act, which is designed to protect the interests of investors in investment companies, including certain laws and regulations related to insurance, custody, capital structure, composition of the Board of Directors, affiliated transactions, leverage limitations, and compensation arrangements.

The withdrawal of the Company's election to be regulated as a BDC would result in a significant change in our accounting and financial reporting requirements.

If the Company withdraws its election to be regulated as a BDC, the Company would no longer be subject to FASB Accounting Standards Codification Topic 946, Financial Services – Investment Companies, which would result in a significant change in our accounting and financial reporting requirements. Our financial statements are currently presented and accounted for under the specialized method of accounting applicable to investment companies, which requires us to recognize our investments, including controlled investments, at fair value. As a BDC, we are currently precluded from consolidating any entity other than another investment company that acts as an extension of our investment operations and facilitates the execution of our investment strategy or an investment in a controlled operating company that provides substantially all of its services to us. Our financial statements currently consolidate the accounts of the Company and NSBF, and excludes other wholly-owned portfolio investments. Our financial statements reflect our investments at fair value, as determined in good faith by our Board of Directors. Certain of our portfolio companies' financial statements are separately provided as significant unconsolidated wholly-owned subsidiaries. If the Company withdraws its election to be regulated as a BDC, the Company expects that it will be required to consolidate the financial statements of certain of its controlled or majority-owned portfolio investments together with those of the Company, which would be a significant change in our accounting and financial reporting requirements.

Our shareholders would no longer have the protections of the 1940 Act upon the withdrawal of the Company's election to be regulated as a BDC.

If the Company ceases to operate as a BDC, our shareholders would no longer have the following protections of the 1940 Act:

- we would no longer be subject to the requirement under the 1940 Act that we maintain a ratio of assets to senior securities of at least 150%;
- we would no longer be subject to provisions of the 1940 Act prohibiting us from protecting any director or officer against any liability to the Company or our shareholders arising from willful malfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of that person's office;
- we would no longer be required to provide and maintain an investment company blanket bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement;
- while the majority of our directors would still be required to be "independent" under applicable NASDAQ regulations, we would no longer be required to ensure that a majority of our directors are persons who are not "interested persons," as defined in the 1940 Act, and certain persons who would be prevented from serving on our Board of Directors if we were a BDC would be able to serve on our Board of Directors;
- we would no longer be subject to provisions of the 1940 Act regulating transactions between BDCs and certain affiliates;
- we would no longer be subject to provisions of the 1940 Act restricting our ability to issue shares below net asset value or in exchange for services or to issue warrants and options;
- we would no longer be required to disclose the Company's net asset value per share in our financial statements;
- we would no longer be subject to provisions of the 1940 Act restricting our ability to change the nature of our business or fundamental investment policies without having to obtain the approval of our shareholders;
- we would no longer be subject to the provisions of the 1940 Act limiting our ability to grant stock based compensation to officers, directors and employees or to provide a profit sharing program for them; and

- we would no longer be subject to the other protective provisions set out in the 1940 Act and the rules and regulations promulgated under the 1940 Act.

In addition, we are very much affected by the legal, regulatory, tax and accounting regimes under which we operate. We periodically evaluate whether those regimes and our existing corporate structure are the optimum means for the operation and capitalization of our business. As a result of these evaluations, we may decide to proceed with structural and organizational changes (certain of which may require the approval of our shareholders), which could result in material dispositions of various assets, changes in our corporate form or other fundamental changes. We may incur certain costs in completing these evaluations and may receive no benefit from these expenditures, particularly if we do not proceed with any changes.

Loss of pass-through tax treatment would substantially reduce net assets and income available for dividends.

We have operated so as to qualify as a RIC. If we meet source of income, diversification and distribution requirements, we will qualify for effective pass-through tax treatment. Upon withdrawing our election to be regulated as a BDC, we would cease to qualify for such pass-through tax treatment. If we fail to qualify as a RIC, we will have to pay corporate-level taxes on all of our income whether or not we distribute it, which would substantially reduce the amount of income available for distribution to our shareholders, and all of our distributions will be taxed to our shareholders as ordinary corporate distributions. We anticipate that if the Company obtains the required regulatory approvals to complete the NBNYC acquisition, and the approval of the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act, the Company will no longer qualify as a RIC beginning with the taxable year that the Company withdraws its BDC election. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary" and "Risk Factors - Risks Related to Converting to a Financial Holding Company."

RISKS RELATED TO THE ECONOMY

Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, in December 2019, COVID-19 emerged in China and proceeded to spread rapidly to other countries, including the United States. See "*—The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate."*

General uncertainty surrounding the dangers and impact of COVID-19 (including the preventative measures taken in response thereto) and additional uncertainty regarding new variants of COVID-19, most notably the Delta and Omicron variants, has to date created significant disruption in supply chains and economic activity, contributed to labor difficulties and is having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, including industries in which certain of our portfolio companies operate which has in turn created significant business disruption issues for certain of our portfolio companies, and materially and adversely impacted the value and performance of certain of our portfolio

companies.

In addition, disruptions in the capital markets caused by the COVID-19 pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and have a material negative impact on our and our prospective portfolio companies' operating results and the fair values of our debt and equity investments.

The COVID-19 pandemic is continuing as of the date hereof, and its extended duration may have further adverse impacts on our portfolio companies, including for the reasons described herein.

The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.

As of the filing date of this Annual Report, the COVID-19 pandemic is continuing. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. Many states, including those in which we and our portfolio companies operate, have issued orders requiring the closure of, or certain restrictions on the operation of, non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and restrictive measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

While several countries, as well as certain states, counties and cities in the United States, began to relax the early public health restrictions with a view to partially or fully reopening their economies, many cities world-wide have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. This recent increase in cases led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions and business shutdowns elsewhere. Beginning in December 2020, the U.S. Food and Drug Administration authorized certain vaccines for emergency use. However, it remains unclear how quickly the vaccines will be distributed or when "herd immunity" will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. Delays in distributing the vaccines or an actual or perceived failure to achieve "herd immunity" could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged recession in the U.S. and other major markets.

The impact of COVID-19 led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, the impacts of which could last for some period after the pandemic is controlled and/or abated.

General uncertainty surrounding the dangers and impact of COVID-19 (including the preventative measures taken in response thereto and additional uncertainty regarding new variants of COVID-19 that have emerged) has to date created significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, including industries in which certain of our portfolio companies operate which has in turn created significant business disruption issues for certain of our portfolio companies, and materially and adversely impacted the value and performance of certain of our portfolio companies.

The COVID-19 pandemic is continuing as of the filing date of this Annual Report, and its extended duration may have further adverse impacts on our portfolio companies after December 31, 2021, including for the reasons described herein.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The extent of the impact of any public health emergency, including the COVID-19 pandemic, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies.

Moreover, the COVID-19 pandemic has adversely impacted and is likely to further adversely impact our operations and the operations of our borrowers, customers, portfolio companies and business partners. A number of factors impacting us or our borrowers, customers or business partners could materially adversely affect our business, results of operations, and financial condition, including but not limited to:

- increases in loan delinquencies, losses and charge-offs;
- increases in borrowers seeking and being granted deferments of principal and interest payments, especially following the conclusion of the six months of payments made directly by the SBA under provisions of the CARES Act, which could negatively impact cash flow from net interest and servicing payments normally available to the Company, during the deferment period;
- collateral for loans, including real estate, may decline in value, which could cause loan losses to increase;
- demand for our, and our portfolio companies', business products and solutions may decline, making it difficult to grow or maintain our assets and income;
- net worth and liquidity of the guarantors on our loans may decline, which could cause loan losses to increase;
- our risk management policies and practices may be negatively impacted by among, other things, changes in the SBA 7(a) loan program, including changes to SBA rules, regulations and SBA standard operating procedures;
- cyber risk has increased as criminals have sought to take advantage of the changes of business practices necessitated by COVID-19.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information. As a result, our valuations may not show the completed or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

As of the date of this Form 10-K, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies. As the potential impact of COVID-19 is difficult to predict, the extent to which COVID-19 could negatively affect our and our portfolio companies' operating results or the duration of any potential business or supply-chain disruption, is uncertain. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results.

If the economy is unable to substantially reopen or remain reopened, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations.

Economic recessions or downturns, including as a result of the COVID-19 pandemic, could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during these periods. The COVID-19 pandemic has disrupted economic markets, and the prolonged economic impact is uncertain. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the impact of trade deals between Britain and the European Union following the United Kingdom's exit from the European Union and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing.

These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

Global economic, political and market conditions may adversely affect our business, financial condition and results of operations, including our revenue growth and profitability.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, including rising trade tensions between the United States and China, and other uncertainties regarding actual and potential shifts in the U.S. and foreign, trade, economic and other policies with other countries, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Specifically, the rising conflict between Russia and Ukraine, and resulting market volatility, could adversely affect our business, financial condition or results of operations. In response to the conflict between Russia and Ukraine, the U.S. and other countries have imposed sanctions or other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline. These market and economic disruptions could also negatively impact the operating results of our portfolio companies.

Capital markets are currently experiencing disruption and instability and we cannot predict how long these conditions will continue. Such market conditions could materially and adversely affect debt and equity capital markets in the United States and abroad, which could have a negative impact on our business, financial condition and results of operations.

As a BDC, we must maintain our ability to raise additional capital for investment purposes. Without sufficient access to the capital markets or credit markets, we may be forced to curtail our business operations or we may not be able to pursue new business opportunities. The U.S. capital markets have experienced extreme volatility and disruption since the emergence of the COVID-19 pandemic, as evidenced by the volatility in global stock markets as a result of, among other things, uncertainty surrounding the pandemic and the fluctuating price of commodities such as oil. Despite actions of the U.S. federal government and foreign governments, these events have contributed to unpredictable general economic conditions that are materially and adversely impacting the broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the full impact of the COVID-19 pandemic on our business. The extent of such impact will depend on future developments, which are highly uncertain, including the duration or reoccurrence of any potential business or supply chain disruption, the duration and severity of the COVID-19 pandemic and the actions taken by governments and their citizens to contain the COVID-19 pandemic or treat its impact. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations:

- Current market conditions may make it difficult to raise equity capital because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than the NAV per share without first obtaining approval for such issuance from our stockholders and our independent directors. In addition, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness.
- Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).
- Significant changes in the capital markets may adversely affect the pace of our investment activity and economic activity generally.
- The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

The United Kingdom referendum decision to leave the European Union may create significant risks and uncertainty for global markets and our investments.

The decision made in the United Kingdom referendum to leave the European Union has led to volatility in global financial markets, and in particular in the markets of the United Kingdom and across Europe, and may also lead to weakening in consumer, corporate and financial confidence in the United Kingdom and Europe. Under the terms of the withdrawal agreement negotiated and agreed to between the United Kingdom and the European Union, the United Kingdom's departure from the European Union was followed by a transition period which ran until December 31, 2020 and during which the United Kingdom continued to apply European Union law and was treated for all material purposes as if it were still a member of the European Union. On December 24, 2020, the European Union and United Kingdom governments signed a trade deal (the “Trade Agreement”) that applied provisionally from January 1, 2021 until the end of April 2021, when the European Parliament approved the Trade Agreement, and that now governs the relationship between the United Kingdom and the European Union. The Trade Agreement implements significant regulation around trade, transport of goods and travel restrictions between the United Kingdom and the European Union.

Notwithstanding the foregoing, the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. In particular, the decision made in the United Kingdom referendum may lead to a call for similar referenda in other European jurisdictions which may cause increased economic volatility and uncertainty in the European and global markets. This volatility and uncertainty may have an adverse effect on the economy generally and on our ability, and the ability of our portfolio companies, to execute our respective strategies and to receive attractive returns.

In particular, currency volatility may mean that our returns and the returns of our portfolio companies will be adversely affected by market movements and may make it more difficult, or more expensive, for us to implement appropriate currency hedging. Potential declines in the value of the British Pound and/or the euro against other currencies, along with the potential downgrading of the United Kingdom’s sovereign credit rating, may also have an impact on the performance of any of our portfolio companies located in the United Kingdom or Europe.

A failure or the perceived risk of a failure to raise the statutory debt limit of the U.S. could have a material adverse effect on our business, financial condition and results of operations.

U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, including the most recent increase in December 2021, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States.

The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. Absent further quantitative easing by the Federal Reserve, these developments could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

If we cannot obtain additional capital because of either regulatory or market price constraints, we could be forced to curtail or cease our new lending and investment activities, our net asset value could decrease and our level of distributions and liquidity could be affected adversely.

Our ability to secure additional financing and satisfy our financial obligations under indebtedness outstanding from time to time will depend upon our future operating performance, which is subject to the prevailing general economic and credit market conditions, including interest rate levels and the availability of credit generally, and financial, business and other factors, many of which are beyond our control. The prolonged continuation or worsening of current economic and capital market conditions could have a material adverse effect on our ability to secure financing on favorable terms, if at all.

If we are unable to obtain additional debt capital, then our equity investors will not benefit from the potential for increased returns on equity resulting from leverage to the extent that our investment strategy is successful and we may be limited in our ability to make new commitments or fundings to our portfolio companies.

RISKS RELATED TO OUR BUSINESS AND STRUCTURE

We are dependent upon our Senior Lending Team and our Executive Committee for our future success, and if we are unable to hire and retain qualified personnel or if we lose any member of our Senior Lending Team or our Executive Committee our ability to achieve our investment objective could be significantly harmed.

We depend on our Senior Lending Team and Executive Committee as well as other key personnel for the identification, final selection, structuring, closing and monitoring of our investments. These executive officers and employees have critical industry experience and relationships that we rely on to implement our business plan. Our future success depends on the continued service of our Senior Lending Team and our Executive Committee and the replacement of any departing individuals with others of comparable skills and experience. The departure of any of the members of our Senior Lending Team, our Executive Committee or a significant number of our senior personnel could have a material adverse effect on our ability to achieve our investment objective. As a result, we may not be able to operate our business as we expect, and our ability to compete could be harmed, which could cause our operating results to suffer.

Our financial condition and results of operations will depend on our ability to manage and deploy capital effectively.

Our ability to achieve our investment objective will depend on our ability to manage and deploy capital, which will depend, in turn, on our management's ability to identify, evaluate and monitor, and our ability to finance and invest in, companies that meet our investment criteria.

Accomplishing our investment objective on a cost-effective basis will largely be a function of our management's handling of the investment process, its ability to provide competent, attentive and efficient services and our access to investments offering acceptable terms. In addition to monitoring the performance of our existing investments, our Senior Lending Team and our Executive Committee is called upon, from time to time, to provide managerial assistance to some of our portfolio companies.

These demands on their time may distract them or slow the rate of investment. Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described herein, it could negatively impact our ability to pay dividends.

We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.

We compete for investments with other financial institutions and various SMB lenders, as well as other sources of funding. Additionally, competition for investment opportunities has emerged among alternative investment vehicles, such as CLOs, some of which are sponsored by other alternative asset investors, as these entities have begun to focus on making investments in SMBs. As a result of these new entrants, competition for our investment opportunities may intensify. Many of our competitors will be substantially larger and have considerably greater financial, technical and marketing resources than us. For example, some competitors may have a lower cost of capital and access to funding sources that will not be available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we will have. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we will be able to offer. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. Furthermore, many of our competitors will have greater experience operating under, or will not be subject to, the regulatory restrictions that the 1940 Act will impose on us as a BDC, or the source-of-income, asset diversification, and distribution requirements we must satisfy to maintain our tax treatment as a RIC.

If we are unable to source investments effectively, we may be unable to achieve our investment objective.

Our ability to achieve our investment objective depends on our Senior Lending Team's and our Executive Committee's ability to identify, evaluate and invest in suitable companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our marketing capabilities, our management of the investment process, our ability to provide efficient services and our access to financing sources on acceptable terms. In addition to monitoring the performance of our existing investments, members of our Senior Lending Team, our Executive Committee and our other investment professionals may also be called upon to provide managerial assistance to our portfolio companies. These demands on their time may distract them or slow the rate of investment. To grow, we need to continue to hire, train, supervise and manage new employees and to implement computer and other systems capable of effectively accommodating our growth. However, we cannot provide assurance that any such employees will contribute to the success of our business or that we will implement such systems effectively. Failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

Our business model depends to a significant extent upon strong referral relationships, and our inability to maintain or further develop these relationships, as well as the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that members of our Senior Lending Team and our Executive Committee will maintain their relationships with intermediaries, financial institutions, investment bankers, commercial bankers, financial advisors, attorneys, accountants, consultants, alliance partners, and other individuals within their networks, and we will rely, to a significant extent, upon these relationships to provide us with potential investment opportunities. If our Senior Lending Team and our Executive Committee fail to maintain its existing relationships or develop new relationships with sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom members of our Senior Lending Team and our Executive Committee have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, its estimate of fair value and, as a result, there is uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by us, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, our estimate of fair value. Typically, there is not a public market for the securities of the privately held companies in which we invest. As a result, we value these securities annually and quarterly at fair value based on various inputs, including management, third-party valuation firms and our audit committee, and with the oversight, review and approval of our Board.

The determination of fair value and consequently, the amount of unrealized gains and losses in our portfolio, are to a certain degree, subjective and dependent on a valuation process approved by our Board. Certain factors that may be considered in determining the fair value of our investments include external events, such as private mergers, sales and acquisitions involving comparable companies. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, our fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize on one or more of our investments. As a result, investors purchasing our common stock based on an overstated net asset value would pay a higher price than the value of our investments might warrant. Conversely, investors selling stock during a period in which the net asset value understates the value of our investments will receive a lower price for their stock than the value of our investments might warrant.

Any unrealized depreciation we experience in our portfolio may be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to affected loans or a potential impairment of the value of affected equity investments. This could result in realized losses in the future and ultimately in reductions of our income and gains available for distribution in future periods.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith by our Board. Decreases in the market values or fair values of our investments will be recorded as unrealized depreciation. Any unrealized depreciation in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to affected loans or a potential impairment of the value of affected equity investments. This could result in realized losses in the future and ultimately in reductions of our income and gains available for distribution in future periods.

Because we borrow money, the potential for loss on amounts invested in us is magnified and may increase the risk of investing in us.

Borrowings, also known as leverage, magnify the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, investors will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

Illustration: The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below:

	Assumed Return on Our Portfolio[1] (net of expenses)				
	(10)%	**(5)%**	**0%**	**5%**	**10%**
Corresponding net return to shareholders[2]	(30.18)%	(17.10)%	(4.02)%	9.06%	22.14%

(1) Assumes $1,056.6 million in total assets, $479.4 million in debt outstanding, $403.9 million in net assets as of December 31, 2021, and an average cost of funds of 3.38%. Actual interest payments may be different.

(2) In order for us to cover our annual interest payments on indebtedness, we must achieve annual returns on our December 31, 2021 total assets of at least 1.54%.

Our ability to achieve our investment objective may depend in part on our ability to access additional leverage on favorable terms, and there can be no assurance that such additional leverage can in fact be achieved.

To the extent we borrow money to finance our investments, changes in interest rates will affect our cost of capital and net investment income.

To the extent we borrow money to finance investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income in the event we borrow money to finance our investments. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income. We expect that our long-term fixed-rate investments will be financed primarily with equity and/or long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. If we do not implement these techniques properly, we could experience losses on our hedging positions, which could be material. In addition, depending on the frequency and magnitude of rising interest rates, these interest rate increases could negatively impact premiums received on the sale of guaranteed SBA loans, and further, could increase prepayment speeds on outstanding SBA loans, potentially negatively impacting the Company's financial results.

Because we have received the approval of our shareholders, we are subject to 150% asset coverage beginning after July 26, 2018.

At the Company's Special Meeting of Shareholders, held on July 26, 2018, its shareholders approved, among other things, the reduction of the Company's asset coverage requirements for senior securities from 200% to 150%, effective July 27, 2018. As a result, we are able to increase our leverage up to an amount that reduces our asset coverage ratio from 200% to 150% (i.e., the amount of debt may not exceed 66 2/3% of the value of our assets) beginning on July 27, 2018, assuming that additional borrowings are available. As of December 31, 2021, we had aggregate principal amount of senior securities outstanding of $479,451,000, and our asset coverage was 184%.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, investors will experience increased risks of investing in our securities. If the value of our assets increases, then the additional leverage would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not increased our leverage. Conversely, if the value of our assets decreases, the additional leverage would cause net asset value to decline more sharply than it otherwise would have had we not increased our leverage. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the additional leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not increased our leverage. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

In addition, the ability of BDCs to increase their leverage will increase the capital available to BDCs and thus competition for the investments that we seek to make. This may negatively impact pricing on the investments that we do make and adversely affect our net investment income and results of operations.

Any failure on our part to maintain our status as a BDC could reduce our operating flexibility.

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act imposes numerous constraints on the operations of BDCs. For example, BDCs are required to invest at least 70% of their gross assets in specified types of securities, primarily in private companies or thinly-traded U.S. public companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. Furthermore, any failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us and/or expose us to claims of private litigants. In addition, upon approval of a majority of our shareholders, we may elect to withdraw our status as a BDC. If we decide to withdraw our election, or if we otherwise fail to maintain our qualification, as a BDC, we may be subject to the substantially greater regulation under the 1940 Act as a closed-end investment company. Compliance with such regulations could significantly decrease our operating flexibility, and could significantly increase our costs of doing business For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Executive Summary" and "Risk Factors - Risks Related to Converting to a Financial Holding Company."

Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, and pursuant to the approval that we received from our shareholders on July 26, 2018, we are permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. See "Regulation." If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common shareholders. Continuing to expand our debt financing activities in SBA 7(a) loans, SBA 504 loans and conventional loans will require us to raise additional capital. The failure to continue to generate such loans on a consistent basis could have a material impact on our results of operations, and accordingly, our ability to make distributions to our shareholders.

We generally may not issue and sell our common stock at a price below net asset value per share. However, at an August 3, 2021 special meeting of shareholders, our shareholders authorized us to sell shares of our common stock (during the following 12 months or until our 2022 annual meeting of shareholders) at a price below its then current net asset value per share subject to certain conditions (including that the cumulative number of shares sold does not exceed 20% of its then outstanding common stock immediately prior to each such sale). We also may sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if our Board determines that such sale is in our best interests and in the best interests of our shareholders, and our shareholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing more common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease, and shareholders may experience dilution.

We may not be able to pay distributions to our shareholders, our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to pay distributions to our shareholders out of assets legally available for distribution. We cannot assure investors that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described in this annual report. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC can limit our ability to pay distributions. All distributions will be paid at the discretion of our Board and will depend on our earnings, our financial condition, maintenance of our RIC tax treatment, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. We cannot assure investors that we will pay distributions to our shareholders in the future.

When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of an investor's basis in our stock and, assuming that an investor holds our stock as a capital asset, thereafter as a capital gain. Generally, a non-taxable return of capital will reduce an investor's basis in our stock for federal tax purposes, which will result in higher tax liability when the stock is sold. Stockholders should read any written disclosure accompanying a distribution carefully and should not assume that the source of any distribution is our ordinary income or gains.

Our Board may change our investment objective, operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse.

Although we must obtain shareholder approval to cease to be, or withdraw our election as, a BDC, our Board has the authority to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and value of our stock. However, the effects might be adverse, which could negatively impact our ability to make distributions and cause shareholders to lose all or part of their investment.

Internal control deficiencies could impact the accuracy of our financial results or prevent the detection of fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. Any failure by us to identify future deficiencies in our internal control over financial reporting in a timely manner or remediate any such deficiencies, could prevent us from accurately and timely reporting our financial results. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

We are required to disclose changes made in our internal control and procedures on a quarterly basis and our management is required to assess the effectiveness of these controls annually. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. In the event that we are unable to maintain or achieve compliance with Section 404 of the Sarbanes-Oxley Act and related rules, the market price of our common stock may be adversely affected.

Our business is subject to increasingly complex corporate governance, public disclosure and accounting requirements that are costly and could adversely affect our business and financial results.

We are subject to changing rules and regulations of federal and state government as well as the stock exchange on which our common stock is listed. These entities, including the Public Company Accounting Oversight Board, the SEC and the Nasdaq Global Market, have issued a significant number of new and increasingly complex requirements and regulations over the course of the last several years and continue to develop additional regulations and requirements in response to laws enacted by Congress. Our efforts to comply with existing requirements, or any revised or amended requirements, have resulted in, and may continue to result in, an increase in expenses and a diversion of management's time from other business activities.

In addition, our failure to keep pace with any such rules, or for our management to appropriately address compliance with such rules fully and in a timely manner, exposes us to an increasing risk of inadvertent non-compliance. While our management team takes reasonable efforts to ensure that we are in full compliance with all laws applicable to its operations, the increasing rate and extent of regulatory change increases the risk of a failure to comply, which may result in our ability to operate our business in the ordinary course or may subject us to potential fines, regulatory findings or other matters that may materially impact our business.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to applicable local, state and federal laws and regulations, including, without limitation, federal immigration laws and regulations. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make, any of which could harm us and our shareholders, potentially with retroactive effect. Additionally, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in our investment focus shifting from the areas of expertise of our Senior Lending Team and our Executive Committee to other types of investments in which our Senior Lending Team and our Executive Committee may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

RISKS RELATED TO SBA LENDING

NSBF, our wholly-owned subsidiary, is subject to regulation by the SBA, which has specific risks.

Our wholly-owned subsidiary, NSBF, is licensed by the SBA as an SBLC. In order to operate as an SBLC, a licensee is required to maintain a minimum regulatory capital (as defined by SBA regulations) of the greater of (1) 10% of its outstanding loans receivable and other investments or (2) $1.0 million. Moreover, before consenting to a securitization, NSBF and other securitizers must, among other things, be considered well capitalized by the SBA. For NSBF and other SBLC securitizers, the SBA will consider it well capitalized if it maintains a minimum unencumbered paid in capital and paid in surplus equal to at least 10% of its assets, excluding the guaranteed portion of 7(a) loans. In addition, an SBLC is subject to certain other regulatory restrictions. Among other things, SBLCs are required to: establish, adopt, and maintain a formal written capital plan; submit to the SBA for review a credit policy that demonstrates the SBLC's compliance with the applicable regulations and the SBA's Standard Operating Procedures for origination, servicing and liquidation of 7(a) loans; submit to the SBA for review and approval annual validation, with supporting documentation and methodologies, demonstrating that any scoring model used by the SBLC is predictive of loan performance; obtain SBA approval for loan securitization and borrowings; and adopt and fully implement an internal control policy which provides adequate direction for effective control over and accountability for operations, programs, and resources.

Additionally, in connection with our 2018 examination by the SBA, NSBF entered into a voluntary agreement with the SBA to meet certain other requirements and conditions. See "Item 1A. Risk Factors – If NSBF fails to comply with SBA regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, liability on the SBA guaranty, in whole or in part, could be transferred to NSBF."

We have specific risks associated with SBA loans.

We have generally sold the guaranteed portion of SBA loans in the secondary market. Such sales have resulted in our earning premiums and creating a stream of servicing income. Sale prices for guaranteed portions of SBA 7(a) loans can be negatively impacted by market conditions, in particular a higher interest rate environment, which can lead to higher prepayments during the period, resulting in lower sale prices in the secondary market. A reduction in the price of guaranteed SBA 7(a) loans could negatively impact our business. There can be no assurance that we will be able to continue originating these loans, or that a secondary market will exist for, or that we will continue to realize premiums upon the sale of the guaranteed portions of the SBA 7(a) loans.

If NSBF fails to comply with SBA regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, liability on the SBA guaranty, in whole or part, could be transferred to NSBF.

Since we sell the guaranteed portion of substantially all of our SBA 7(a) loan portfolio, we retain credit risk on the non-guaranteed portion of the SBA loans. We share pro rata with the SBA in any recoveries. In the event of default on an SBA loan, our pursuit of remedies against a borrower is subject to SBA approval.

If we fail to comply with certain of the SBA's regulations in connection with the origination, servicing, or liquidation of an SBA 7(a) loan, the SBA may be released from liability on its guaranty of a 7(a) loan, and may refuse to honor a guaranty purchase request in full (referred to by SBA as a "denial") or in part (referred to by SBA as a "repair"), or recover all or part of the funds already paid in connection with a guaranty purchase. In the event of a repair or denial, liability on the guaranty, in whole or part, would be transferred to NSBF. In addition, the growth in the number of loans made by NSBF, changes in SBA regulations and economic factors may adversely impact our current repair and denial rate. In connection with NSBF's 2018 examination by the SBA, NSBF entered into a voluntary agreement with the SBA. We have adopted the agreement pursuant to our commitment to operate under the SBA's Loan Program Requirements and the agreement formalizes many of the actions NSBF had previously taken to strengthen its operational procedures as they relate to NSBF's delegated lender authority. Consistent with the terms of the agreement, NSBF established a segregated restricted cash account in the amount of $10 million to account for potential post-purchase repairs and denials of guaranteed portions of SBA 7(a) loans, and take certain actions to demonstrate the sufficiency of NSBF's liquidity and establish certain additional reporting and compliance procedures. We continue to assess and develop our policies and procedures to facilitate the successful implementation of our business, liquidity and operations.

Curtailment of the government-guaranteed loan programs could adversely affect our results of operations.

Although the SBA 7(a) Program has been in existence since 1953, there can be no assurance that the federal government will maintain the SBA 7(a) program, or that it will continue to guarantee loans at current levels. Furthermore, in an effort to support

our communities during the pandemic, we participated in the PPP under the CARES Act whereby we made loans to small businesses and those loans are subject to the regulatory requirements that require forbearance of loan payments for a specified time or limit our ability to pursue all available remedies in the event of a loan default. If the borrower under the PPP loan fails to qualify for loan forgiveness, we may be at the heightened risk of holding these loans at unfavorable interest rates as compared to the loans to customers that we would have otherwise extended credit. If we cannot continue originating and selling government-guaranteed loans, we will generate fewer origination fees and our ability to generate gains on the sale of loans will decrease. From time-to-time, the government agencies that guarantee these loans reach their internal budgeted limits and cease to guarantee loans for a stated time period. In addition, these agencies may change their rules for extending loans. Also, Congress may adopt legislation that would have the effect of discontinuing or changing the SBA's programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to SMBs and industrial borrowers of the types that now qualify for government-guaranteed loans could decline, as could the profitability of these loans.

Curtailment of our ability to utilize the SBA 7(a) Loan Program by the Federal government would adversely affect our results of operations.

We are dependent upon the federal government to maintain the SBA 7(a) program. There can be no assurance that the SBA 7(a) program will be maintained or that loans will continue to be guaranteed at current levels. From time-to-time the SBA has reached its internal budgeted limits and ceased to guarantee loans for a stated period of time. In addition, the SBA may change its rules regarding loans or Congress may adopt legislation or fail to approve a budget that would have the effect of discontinuing, reducing availability of funds for, or changing loan programs. Non-governmental programs could replace government programs for some borrowers, but the terms might not be equally acceptable. If these changes occur, the volume of loans to small businesses that now qualify for government guaranteed loans could decline, as could the profitability of these loans.

NSBF's failure to maintain PLP status or maintain its SBA 7(a) license would adversely affect our results of operations.

NSBF has been granted PLP status and originates, sells and services small business loans and is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Being a national lender, PLP status allows NSBF to expedite loans since NSBF is not required to present applications to the SBA for concurrent review and approval. The loss of PLP status would adversely impact our marketing efforts and ultimately loan origination volume which would negatively impact our results of operations.

There can be no assurance that NSBF will be able to maintain its status as a PLP or that NSBF can maintain its SBA 7(a) license. If NSBF cannot continue originating and selling government guaranteed loans at current levels, we would experience a decrease in future servicing spreads and earned premiums and negatively impact our results of operations.

Our loans under the Section 7(a) Loan Program involve a high risk of default and such default could adversely impact our results of operations.

Loans to small businesses involve a high risk of default. Such loans are generally not rated by any statistical rating organization. Small businesses usually have smaller product lines and market shares than larger companies and therefore may be more vulnerable to competition and general economic conditions. These businesses' success typically depends on their management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect the business. Because these businesses frequently have highly leveraged capital structures, reduced cash flow resulting from economic downturns can severely impact the businesses' ability to meet their obligations, which could impact our results of operations. The portions of Section 7(a) loans to be retained by us do not benefit directly from any SBA guarantees; in an event of default, however, we and the SBA typically cooperate in collateral foreclosure or other work-out efforts and share in any resulting collections.

The loans we make under the Section 7(a) Loan Program face competition.

There are several other non-bank lenders as well as a large number of banks that participate in the SBA Section 7(a) Loan Program. All of these participants compete for the business of eligible borrowers. In addition, pursuant to the 1940 Act, the Company is limited as to the amount of indebtedness it may have. Accordingly, we may be at a competitive disadvantage with regard to other lenders or financial institutions that may be able to achieve greater leverage at a lower cost and are not subject to SBA regulations.

A governmental failure to fund the SBA could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

We are dependent upon the Federal government to maintain the SBA 7(a) Program. NSBF's lending business could be materially and adversely affected by circumstances or events limiting the availability of funds for this program. In October 2013, Congress failed to approve a budget, which, in turn, eliminated availability of funds for the SBA 7(a) program. At the time, the government shutdown affected SBA 7(a) lenders' ability to originate SBA 7(a) loans. More recently, the government shut down in January 2018 due to a lapse in appropriations, and the SBA closed all non-disaster related programs and activities, including the SBA 7(a) program. The government could again fail to fund the SBA which would affect NSBF's ability to originate government guaranteed loans and to sell the government guaranteed portions of those loans in the secondary market. Any failure to fund the SBA could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

A government shutdown could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

We are dependent upon the Federal government to maintain the SBA 7(a) program. NSBF's lending business could be materially and adversely affected by circumstances or events limiting the availability of funds for this program. In October 2013, Congress failed to approve a budget, which, in turn, eliminated availability of funds for the SBA 7(a) program. At the time, the government shutdown affected SBA 7(a) lenders' ability to originate SBA 7(a) loans. More recently, the partial government shut down in December 2018 until January 2019, the longest standing partial shutdown in history, resulted in a halt to the SBA 7(a) program. The government could again experience a government shutdown which would affect NSBF's ability to originate government guaranteed loans and to sell the government guaranteed portions of those loans in the secondary market. Any government shutdown could adversely affect NSBF's SBA 7(a) loan originations and our results of operations.

As a participating lender in the SBA Paycheck Protection Program ("PPP"), the Company and NSBF are subject to additional credit risks and risks of litigation from NSBF's customers or other parties regarding NSBF's processing of loans for the PPP and risks that the SBA may not fund some or all PPP loan guaranties.

On March 27, 2020, President Trump signed the CARES Act, which included a $349 billion loan program administered through the SBA referred to as the PPP. Under the PPP, small businesses and other entities and individuals can apply for loans from existing SBA lenders and other approved regulated lenders that enroll in the program, subject to numerous limitations and eligibility criteria. On or about April 16, 2020, the SBA notified lenders that the $349 billion earmarked for the PPP was exhausted. Congress approved additional funding for the PPP of approximately $320 billion on April 24, 2020. NSBF is participating as a lender in the PPP. The PPP opened on April 3, 2020; however, because of the short timeframe between the passing of the CARES Act and the opening of the PPP, there has been some ambiguity in the laws, rules and guidance regarding the operation of the PPP, which may expose the Company and NSBF to risks relating to noncompliance with the PPP. During the duration of the PPP, NSBF funded approximately 10,570 PPP loans totaling $1.19 billion. Since the opening of the PPP, several large banks participating in the PPP have been subject to litigation regarding the process and procedures that such banks have used in processing applications for the PPP. The Company and NSBF may be exposed to the risk of litigation, from both customers and non-customers that approached the Company and NSBF regarding PPP loans, regarding its process and procedures used in processing applications for the PPP. If any such litigation is filed against the Company or NSBF and is not resolved in a manner favorable to the Company or NSBF, it may result in significant financial liability or adversely affect the Company's or NSBF's reputation. In addition, litigation can be costly, regardless of outcome. Any financial liability, litigation costs or reputational damage caused by PPP related litigation could have a material adverse impact on our business, financial condition and results of operations.

NSBF also has credit risk on PPP loans if a determination is made by the SBA that there is a deficiency in the manner in which a PPP loan was originated, funded, or serviced by NSBF, such as an issue with the eligibility of a borrower to receive a PPP loan, which may or may not be related to the ambiguity in the laws, rules and guidance regarding the operation of the PPP or additional or new laws, rules, and guidance. In the event of a loss resulting from a default on a PPP loan and a determination by the SBA that there was a deficiency in the manner in which the PPP loan was originated, funded, or serviced by NSBF, the SBA may deny its liability under the guaranty, reduce the amount of the guaranty, or, if it has already paid under the guaranty, seek recovery of any loss related to the deficiency from the Company.

In addition, in order to facilitate NSBF's involvement as an authorized lender in the PPP, during the second quarter of 2020, NSBF entered into PPP loan participation agreements where NSBF originated PPP loans and sold participating interests to four banks. See "PPP Loan Participations." In accordance with the terms of the PPP participation agreements and SBA regulations and guidance, NSBF, as the originating lender, must continue to hold the PPP loan note, the PPP loan documents and service the PPP loan (i.e., retain all servicing rights). Moreover, as the originating lender, NSBF is the party responsible to the SBA with respect to all servicing actions, including requests for advance purchases and loan forgiveness, and will be the party

eligible for the guarantee purchase of the PPP loan. NSBF has agreed that it will repurchase from the Participants on demand the Participants' Percentage of any outstanding principal and interest under the applicable PPP Loan under certain standard representations and warranties, including in the event of a loss due to fraud, gross negligence or willful misconduct on the part of NSBF or any failure to recover under the SBA guarantee as a result of any deficiency in documenting or servicing such PPP Loan by NSBF.

We could be adversely affected by weakness in the residential housing and commercial real estate markets.

Weakness in residential home and commercial real estate values could impair our ability to collect on defaulted SBA loans as real estate is pledged in many of our SBA loans as part of the collateral package.

RISKS RELATED TO U.S. FEDERAL INCOME TAX

We will be subject to corporate-level income tax if we are unable to maintain our treatment as a RIC or are unable to make the distributions required to maintain RIC tax treatment.

Although we have elected to be treated as a RIC, no assurance can be given that we will be able to maintain our tax treatment as a RIC in the future. To maintain our tax treatment as a RIC, we must meet certain source-of-income, asset diversification, and distribution requirements.

The income source requirement will be satisfied if we obtain at least 90% of our income for each year from dividends, interest, gains from the sale of stock or securities or similar sources.

The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet those requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses. The Annual Distribution Requirement for a RIC will be satisfied if we distribute to our shareholders on an annual basis at least 90% of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses, if any. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirement. If we are unable to obtain cash from other sources, we could fail to qualify for tax treatment as a RIC.

If we fail to qualify for RIC tax treatment for any reason and remain or become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The current U.S. presidential administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our stockholders of such qualification, or could have other adverse consequences. Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

Because we intend to distribute substantially all of our income to our shareholders to maintain our tax treatment as a RIC, we will continue to need additional capital to finance our growth, and regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital and make distributions.

As a RIC, we generally are required to distribute substantially all of our ordinary income to meet the Annual Distribution Requirement and the Excise Tax Avoidance Requirement (discussed below), which consequently increases the need to raise additional debt and equity capital. Furthermore, as a result of issuing senior securities, we would also be exposed to typical risks associated with leverage, including an increased risk of loss. If we issue preferred stock, the preferred stock would rank "senior" to common stock in our capital structure, preferred shareholders would have separate voting rights on certain matters and might have other rights, preferences, or privileges more favorable than those of our common shareholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our common stock or otherwise be in your best interest.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we are required to include in our taxable income certain amounts that we have not yet received in cash, such as original issue discount, which may arise if we receive warrants in connection with the origination of a loan or possibly in other circumstances, or PIK interest. Such original issue discount or increases in loan balances as a result of contractual PIK arrangements will be included in our taxable income before we receive any corresponding cash payments. We also may be required to include in our taxable income certain other amounts that we will not receive in cash. Since, in certain cases, we may recognize taxable income before or without receiving corresponding cash payments, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain our tax treatment as a RIC. Accordingly, to satisfy our RIC distribution requirements, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities. If we are not able to obtain cash from other sources, we may fail to qualify for tax treatment as a RIC and thus become subject to corporate-level income tax.

We may in the future choose to pay dividends in our own stock, in which case investors may be required to pay tax in excess of the cash they receive.

We may distribute taxable dividends that are payable in part in our stock. In accordance with certain applicable Treasury regulations and published guidance issued by the Internal Revenue Service, a publicly offered RIC may treat a distribution of its own stock as fulfilling the RIC distribution requirements if each shareholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all shareholders must be at least 20% of the aggregate declared distribution. If too many shareholders elect to receive cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any shareholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such shareholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable shareholders receiving such dividends will be required to include the amount of the dividends as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. shareholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. shareholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our shareholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

RISKS RELATED TO OUR INVESTMENTS GENERALLY

Our investments are very risky and highly speculative.

We invest primarily in senior secured term loans and select equity investments issued by companies, some of which are highly leveraged. The majority of senior secured loans are SBA 7(a) loans and the majority of equity investments are comprised of controlled affiliate equity investments.

Senior Secured Loans. There is a risk that the collateral securing our loans, in most cases real estate, may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital, and, in some circumstances, our lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be forced to enforce our remedies. In some cases we may take second lien position on additional business or personal assets to secure further our first lien positions.

Equity Investments. We occasionally invest directly in the equity securities of portfolio companies. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

In addition, investing in SMBs involves a number of significant risks, including:

- these companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;

- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;

- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity; and

- our executive officers and directors may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies.

An investment strategy focused primarily on smaller privately held companies involves a high degree of risk and presents certain challenges, including the lack of available information about these companies, a dependence on the talents and efforts of only a few key portfolio company personnel and a greater vulnerability to economic downturns.

Our portfolio consists primarily of debt and equity investments in smaller privately-owned companies. Investing in these types of companies involves a number of significant risks. Typically, the debt in which we invest is not initially rated by any rating agency; however, we believe that if such investments were rated, they would be below investment grade. Below investment grade securities, which are often referred to as "high yield" or "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Compared to larger publicly-owned companies, these small companies may be in a weaker financial position and experience wider variations in their operating results, which may make them more vulnerable to economic downturns. Typically, these companies need more capital to compete; however, their access to capital is limited and their cost of capital is often higher than that of their competitors. Our portfolio companies often face intense competition from larger companies with greater financial, technical and marketing resources and their success typically depends on the managerial talents and efforts of an individual or a small group of persons. Therefore, any loss of its key employees could affect a portfolio company's ability to compete effectively and harm its financial condition. Further, some of these companies conduct business in regulated industries that are susceptible to regulatory changes. These factors could impair the cash flow of our portfolio companies and result in other events, such as bankruptcy. These events could limit a portfolio company's ability to repay its obligations to us, which may have an adverse effect on the return on, or the recovery of, our investment in these businesses. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in the value of the loan's collateral.

Generally, little public information exists about these companies, and we are required to rely on the ability of our Senior Lending Team and our Executive Committee to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. These factors could adversely affect our investment returns as compared to companies investing primarily in the securities of public companies.

We are exposed to risks associated with changes in interest rates.

Because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

The majority of our debt investments are based on floating rates, primarily the Prime Rate. General interest rate fluctuations can be expected to have a substantial impact on the interest income we receive on our debt investments. For example, a reduction in interest rates could decrease the value of any investments we hold which earn floating interest rates. Alternatively, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates.

General interest rate fluctuations may also have an impact on the value of our stock and our rate of return on invested capital. Because we have borrowed money, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate that our investments yield. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. For example, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

If general interest rates rise, there is a risk that the borrowers on our debt investments in floating rate loans will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our borrowers, which could adversely affect our net investment income in the future as interest rates continue to fluctuate.

Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed-rate securities that have longer maturities. Moreover, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. U.S. Federal Reserve policy, including with respect to certain interest rates and the decision to end its quantitative easing policy, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or a return to unfavorable economic conditions could adversely affect our business.

We may enter into certain hedging transactions, such as interest rate swap agreements, in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate investments to position the portfolio for rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

We do not have a policy governing the maturities of our investments. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term securities. A decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

To the extent that we make floating rate debt investments, a rise in the general level of interest rates would lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates may result in an increase in the amount of the Incentive Fee payable to the Adviser.

General interest rate fluctuations may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our ability to achieve our investment objective and the rate of return on invested capital. Because we may borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest these funds. 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.

We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the 1-week and 2-month U.S. dollar LIBOR settings will cease publication after December 31, 2021 and the overnight 1, 3, 6 and 12 months U.S. dollar LIBOR settings will cease publication after June 30, 2023. However, the FCA has indicated it will not compel panel banks to continue to contribute to LIBOR after the end of 2021 and the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate no later than December 31, 2021.

To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. On July 29, 2021, the ARCC formally recommended the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative replacement rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere. Although there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, it is unknown whether these alternative reference rates will attain market acceptance as replacements for LIBOR.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond June 2023 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these

portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold. Such developments may be accompanied by deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. Smaller leveraged companies also may have less predictable operating results and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or in some cases senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have sufficient remaining assets to repay its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans that we make are secured by a second priority security interest in the same collateral pledged by a portfolio company to secure senior first lien debt owed by the portfolio company to commercial banks or other traditional lenders. Often the senior lender has procured covenants from the portfolio company prohibiting the incurrence of additional secured debt without the senior lender's consent. Prior to and as a condition of permitting the portfolio company to borrow money from us secured by the same collateral pledged to the senior lender, the senior lender will require assurances that it will control the disposition of any collateral in the event of bankruptcy or other default. In many such cases, the senior lender will require us to enter into an "intercreditor agreement" prior to permitting the portfolio company to borrow from us. Typically the intercreditor agreements we will be requested to expressly subordinate our debt instruments to those held by the senior lender and further provide that the senior lender shall control: (1) the commencement of foreclosure or other proceedings to liquidate and collect on the collateral; (2) the nature, timing and conduct of foreclosure or other collection proceedings; (3) the amendment of any collateral document; (4) the release of the security interests in respect of any collateral; and (5) the waiver of defaults under any security agreement. Because of the control we may cede to senior lenders under intercreditor agreements we may enter, we may be unable to realize the proceeds of any collateral securing some of our loans.

If we make subordinated investments, the obligors or the portfolio companies may not generate sufficient cash flow to service their debt obligations to us.

We may make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or economic conditions in general. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

The disposition of our investments may result in contingent liabilities.

We currently expect that substantially all of our investments will involve loans and private securities. In connection with the disposition of an investment in loans and private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Even though we may have structured certain of our investments as secured loans, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, and based upon principles of equitable subordination as defined by existing case law, a bankruptcy court could subordinate all or a portion of our claim to that of other creditors and transfer any lien securing such subordinated claim to the bankruptcy estate. The principles of equitable subordination defined by case law have generally indicated that a claim may be subordinated only if its holder is guilty of misconduct or where the senior loan is re-characterized as an equity investment and the senior lender has actually provided significant managerial assistance to the bankrupt debtor. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken in rendering significant managerial assistance or actions to compel and collect payments from the borrower outside the ordinary course of business.

The lack of liquidity in our investments may adversely affect our business.

We generally invest in companies whose securities are not publicly traded, and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. There is no established trading market for the securities in which we invest. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. Further, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we have material non-public information regarding such portfolio company.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or a subsequent financing; or (3) attempt to preserve or enhance the value of our investment. We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. We will have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase our concentration of risk, we prefer other opportunities, we are subject to BDC requirements that would prevent such follow-on investments, or the follow-on investment would affect our qualification as a RIC.

Our portfolio may lack diversification among portfolio companies which may subject us to a risk of significant loss if one or more of these companies default on its obligations under any of its debt instruments.

Our portfolio holds a limited number of controlled affiliate portfolio companies. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code, we do not have fixed guidelines for diversification, and our investments may be concentrated in relatively few companies. As our portfolio is less diversified than the portfolios of some larger funds, we are more susceptible to failure if a single loan fails. Similarly, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers, which subjects us to a risk of significant loss if any of these issuers defaults on its obligations under any of its debt instruments or as a result of a downturn in the particular industry.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, and therefore we may invest a significant portion of our assets in a relatively small number of issuers in a limited number of industries. As of December 31, 2021, our three largest investments, NMS, NTS and NBL equaled approximately 11%, 3% and 4%, respectively, of the fair value of our total assets. Beyond the asset diversification requirements associated with our qualification as a RIC, we do not have fixed guidelines for diversification, and while we are not targeting any specific industries, relatively few industries may become significantly represented among our investments. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer, changes in fair value over time or a downturn in any particular industry. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company.

Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.

Our portfolio may be concentrated in a limited number of industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

Because we may not hold controlling equity interests in certain of our portfolio companies, we may not be in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

We do not currently hold controlling equity positions in the majority of our portfolio companies where our investments are in the form of debt, particularly SBA loans. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree, and that the management and/or shareholders of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investments.

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. Any extension or restructuring of our loans could adversely affect our cash flows. In addition, if one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might recharacterize our debt holding and subordinate all or a portion of our claim to that of other creditors. If any of these occur, it could materially and adversely affect our operating results and cash flows. For example, the Company closed on its $5.4 million investment in ADR Partners, LLC dba banc-serv Partners, LLC ("BSP") in June 2016. Subsequently, as previously disclosed, the Company invested $1.7 million in additional capital and recorded $7.1 million in unrealized losses on the BSP investment to write down the fair value of the investment to $0.0 by June 30, 2019. The BSP investment resulted in protracted litigation with Kerri Agee, the former owner and President of BSP, who filed for bankruptcy and was indicted in 2019 for, and convicted in 2021 of, defrauding the SBA. The Agee litigation concluded with Newtek Business Services Holdco 5, Inc. ("Holdco 5"), a Company subsidiary, obtaining a nondischargeable judgment against Agee in the amount of $6.2 million in January 2022. Holdco 5 intends to vigorously pursue all of its rights relating to this matter, though there can be no assurances of the possibility of recovering some or substantially all of the assets referred to in the judgement. HoldCo 5 has not recorded any gain contingency relating to this litigation.

If we and our portfolio companies are unable to protect our intellectual property rights, our business and prospects could be harmed, and if we and our portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.

The proprietary software essential to our business and that of our controlled portfolio companies is owned by us and made available to them for their use. Our future success and competitive position will depend in part upon our ability to maintain and protect proprietary technology used in our products and services. We will rely, in part, on patent, trade secret and trademark law to protect that technology, but competitors may misappropriate our intellectual property, and disputes as to ownership of intellectual property may arise. We may, from time to time, be required to institute litigation to enforce the patents, copyrights or other intellectual property rights, protect trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We will be subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity; most of our SBA loans do not carry prepayment penalties. When this occurs, we will generally reinvest these proceeds in temporary investments or repay outstanding debt, depending on future investment in new portfolio companies. Temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments could negatively impact our return on equity, which could result in a decline in the market price of our securities.

We may not realize gains from our equity investments.

Certain investments that we may make in the future include warrants or other equity securities. Investments in equity securities involve a number of significant risks, including the risk of further dilution as a result of additional issuances, inability to access additional capital and failure to pay current distributions. Investments in preferred securities involve special risks, such as the risk of deferred distributions, credit risk, illiquidity and limited voting rights. In addition, we may from time to time make non-control, equity investments in portfolio companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We will often seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these puts rights for the consideration provided in our investment documents if the issuer is in financial distress.

An increase in non-accrual assets would reduce our income and increase our expenses.

If our level of non-accrual assets in our SBA lending business rises in the future, it could adversely affect our investment income and earnings. Non-accrual assets are primarily loans on which borrowers are not making their required payments. Non-accrual assets also include loans that have been restructured to permit the borrower to have smaller payments and real estate that has been acquired through foreclosure of unpaid loans. To the extent that our financial assets are non-accrual, we will have less cash available for lending and other activities.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

To attempt to mitigate credit risks, we will typically take a security interest in the available assets of our portfolio companies. There is no assurance that we will obtain or properly perfect our liens. There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan’s terms, or that we will be able to collect on the loan should we be forced to enforce our remedies.

In addition, because we may invest in technology-related companies, a substantial portion of the assets securing our investment may be in the form of intellectual property, if any, inventory and equipment and, to a lesser extent, cash and accounts receivable. Intellectual property, if any, that is securing our loan could lose value if, among other things, the company's rights to the intellectual property are challenged or if the company's license to the intellectual property is revoked or expires, the technology fails to achieve its intended results or a new technology makes the intellectual property functionally obsolete. Inventory may not be adequate to secure our loan if our valuation of the inventory at the time that we made the loan was not accurate or if there is a reduction in the demand for the inventory.

Similarly, any equipment securing our loan may not provide us with the anticipated security if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value, or if the company fails to adequately maintain or repair the equipment. Any one or more of the preceding factors could materially impair our ability to recover principal in a foreclosure.

The Company is a Guarantor on a number of credit facilities entered into by certain of its subsidiaries and controlled portfolio companies

As discussed further herein, the Company is a guarantor on credit facilities entered into by NSBF, NBL, NMS and NBC with various lenders. If any of these borrowers default on these lines of credit, we would be required to make payments under the guarantees, which could have a material adverse effect on our financial condition and results of operations.

We may expose ourselves to risks as we engage in hedging transactions.

In the second half of 2021, the Company began using derivatives to hedge interest rate exposure on specific fixed rate loans originated by the Company or its portfolio companies until such fixed rate loans are sold or securitized. We may continue to enter into such hedging transactions in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate investments to position the portfolio for rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will continue to enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investment. Moreover, as we engage in hedging transactions, we expose ourselves to certain risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of certain of our portfolio positions from changes in market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions increase. It may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against interest rate fluctuations affecting the value of securities in our portfolio.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

In November 2020, the SEC adopted new rules regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations. BDCs that use derivatives would be subject to a value-at-risk leverage limit, certain other derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements would apply unless the BDC qualified as a "limited derivatives user," as defined in the SEC's adopted rules. A BDC that enters into reverse repurchase agreements or similar financing transactions would need to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of the Section 18 of the 1940 Act when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivative transactions under the adopted rule. Under the adopted rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this test, it is required to treat unfunded commitments as a derivatives transaction subject to the requirements of the rule. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts. In June 2021, the Company adopted a Policy and Procedure for Use of Derivatives which it believes conforms to the new SEC rules.

To the extent we borrow money to finance our investments, changes in interest rates will affect our cost of capital and net

investment income.

To the extent we borrow money to finance investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income in the event we borrow money to finance our investments. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income. We expect that our long-term fixed-rate investments will be financed primarily with equity and/or long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. If we do not implement these techniques properly, we could experience losses on our hedging positions, which could be material. In addition, depending on the frequency and magnitude of rising interest rates, these interest rate increases could negatively impact premiums received on the sale of guaranteed SBA loans, and further, could increase prepayment speeds on outstanding SBA loans, potentially negatively impacting the Company's financial results.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

RISKS RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES - NEWTEK MERCHANT SOLUTIONS (NMS)

We could be adversely affected if either of NMS' two bank sponsorships is terminated.

Because NMS is not a bank, it is unable to belong to and directly access the Visa® and MasterCard® bankcard associations. The Visa® and MasterCard® operating regulations require NMS to be sponsored by a bank in order to process bankcard transactions. A bank sponsorship is an agreement under which a financial institution that has a membership with MasterCard®, Visa® or American Express sponsors an independent sales organization, like NMS, that markets credit card processing services to merchants who accept credit cards as a form of payment, gains access to the Visa®, MasterCard®, and American Express networks. NMS is currently sponsored by two banks. If either of the sponsorships is terminated, and NMS is not able to secure or transfer the respective merchant portfolio to a new bank sponsor or sponsors, the business, financial condition, results of operations and cash flows of the electronic payment processing business could be materially adversely affected. If both the sponsorships are terminated and NMS is unable to secure a bank sponsor for the merchant portfolios, it will not be able to process bankcard transactions for the affected portfolios. Consequently, the loss of both of NMS' sponsorships would have a material adverse effect on our business. Furthermore, NMS' agreements with sponsoring banks gives the sponsoring banks substantial discretion in approving certain elements of its business practices, including its solicitation, application and qualification procedures for merchants, the terms of their agreements with merchants, the processing fees that they charge, their customer service levels and its use of independent sales organizations and independent sales agents. We cannot guarantee that NMS' sponsoring banks' actions under these agreements would not be detrimental to us.

Other service providers, some of whom are NMS' competitors, are necessary for the conduct of NMS' business. The termination by service providers of these arrangements with NMS or their failure to perform these services efficiently and effectively may adversely affect NMS' relationships with the merchants whose accounts it serves and may cause those merchants to terminate their processing agreements with NMS.

If NMS or its processors or bank sponsors fail to adhere to the standards of the Visa ® and MasterCard® bankcard associations, its registrations with these associations could be terminated and it could be required to stop providing payment processing services for Visa® and MasterCard®.

Substantially all of the transactions NMS processes involve Visa® or MasterCard®. If NMS, its bank sponsors or its processors fail to comply with the applicable requirements of the Visa® and MasterCard® bankcard associations, Visa® or MasterCard® could suspend or terminate its registration. The termination of NMS' registration or any changes in the Visa® or MasterCard® rules that would impair its registration could require it to stop providing payment processing services, which would have a material adverse effect on its business and could be detrimental to us.

On occasion, NMS experiences increases in interchange and sponsorship fees. If it cannot pass along these increases to its merchants, its profit margins will be reduced.

NMS pays interchange fees or assessments to bankcard associations for each transaction it processes using their credit, debit and gift cards. From time to time, the bankcard associations increase the interchange fees that they charge processors and the sponsoring banks, which generally pass on such increases to NMS. From time to time, the sponsoring banks increase their fees as well. If NMS is not able to pass these fee increases along to merchants through corresponding increases in its processing fees, its profit margins in this line of business will be reduced.

Unauthorized disclosure of merchant or cardholder data, whether through breach of our computer systems or otherwise, could expose us to liability and business losses.

Through NMS, we collect and store sensitive data about merchants and cardholders, and we maintain a database of cardholder data relating to specific transactions, including payment, card numbers and cardholder addresses, in order to process the transactions and for fraud prevention and other internal processes. If anyone penetrates our network security or otherwise misappropriates sensitive merchant or cardholder data, we could be subject to liability or business interruption. While we subject these systems to periodic independent testing and review, we cannot guarantee that our systems will not be penetrated in the future. If a breach of our system occurs, we may be subject to liability, including claims for unauthorized purchases with misappropriated card information, impersonation or other similar fraud claims. Similar risks exist with regard to the storage and transmission of such data by our processors. In the event of any such a breach, we may also be subject to a class action lawsuit. SMBs are less prepared for the complexities of safeguarding cardholder data than their larger counterparts. In the event of noncompliance by a customer of card industry rules, we could face fines from payment card networks. There can be no assurance that we would be able to recover any such fines from such customer.

NMS is liable if its processing merchants refuse or cannot reimburse charge-backs resolved in favor of their customers.

If a billing dispute between a merchant and a cardholder is not ultimately resolved in favor of the merchant, the disputed transaction is "charged back" to the merchant's bank and credited to the account of the cardholder. If NMS or its processing banks are unable to collect the charge-back from the merchant's account, or if the merchant refuses or is financially unable due to bankruptcy or other reasons to reimburse the merchant's bank for the charge-back, NMS must bear the loss for the amount of the refund paid to the cardholder's bank. Most of NMS' merchants deliver products or services when purchased, so a contingent liability for charge-backs is unlikely to arise, and credits are issued on returned items. However, some of its merchants do not provide services until sometime after a purchase, which increases the potential for contingent liability and future charge-backs. NMS and the sponsoring bank can require that merchants maintain cash reserves under its control to cover charge-back liabilities but such reserves may not be sufficient to cover the liability or may not even be available to them in the event of a bankruptcy or other legal action.

NMS has potential liability for customer or merchant fraud.

Credit card fraud occurs when a merchant's customer uses a stolen card (or a stolen card number in a card-not-present transaction) to purchase merchandise or services. In a traditional card-present transaction, if the merchant swipes the card, receives authorization for the transaction from the card issuing bank and verifies the signature on the back of the card against the paper receipt signed by the customer, the card issuing bank remains liable for any loss. In a fraudulent card-not-present transaction, even if the merchant receives authorization for the transaction, the merchant is liable for any loss arising from the transaction. Many NMS customers are small and transact a substantial percentage of their sales over the Internet or by telephone or mail orders. Because their sales are card-not-present transactions, these merchants are more vulnerable to customer fraud than larger merchants, and NMS could experience charge-backs arising from cardholder fraud more frequently with these merchants.

Merchant fraud occurs when a merchant, rather than a customer, knowingly uses a stolen or counterfeit card or card number to record a false sales transaction or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Anytime a merchant is unable to satisfy a charge-back, NMS is ultimately responsible for that charge-back unless it has required that a cash reserve be established. We cannot assure that the systems and procedures NMS has established to detect and reduce the impact of merchant fraud are or will be effective. Failure to effectively manage risk and prevent fraud could increase NMS charge-back liability and adversely affect its results of operations.

NMS payment processing systems may fail due to factors beyond its control, which could interrupt its business or cause it to lose business and likely increase costs.

NMS depends on the uninterrupted operations of our computer network systems, software and our processors' data centers. Defects in these systems or damage to them due to factors beyond its control could cause severe disruption to NMS' business and other material adverse effects on its payment processing businesses.

The electronic payment processing business is undergoing very rapid technological changes which may make it difficult or impossible for NMS to compete effectively.

The introduction of new technologies, primarily mobile payment capabilities, and the entry into the payment processing market of new competitors, Apple, Inc., for example, could dramatically change the competitive environment and require significant changes and costs for NMS to remain competitive. There is no assurance that NMS will have the capability to stay competitive with such changes.

NMS and others in the payment processing industry have come under increasing pressures from various regulatory agencies seeking to use the leverage of the payment processing business to limit or modify the practices of merchants which could lead to increased costs.

Various agencies, particularly the Federal Trade Commission ("FTC"), have within the past few years attempted to pressure merchants to discontinue or modify various sales or other practices. As a part of the payment processing industry, processors such as NMS could experience pressure and/or litigation aimed at restricting access to credit card sales by such merchants. These efforts could cause an increase in the cost to NMS of doing business or otherwise make its business less profitable and may subject NMS to assess penalties for not taking actions deemed sufficiently aggressive to limit such practices. As a result of a litigation brought by the FTC in October 2012, NMS voluntarily entered into, and is presently operating under, a permanent injunction with respect to certain of its business practices.

Increased regulatory focus on the payments industry may result in costly new compliance burdens on NMS' clients and on NMS itself, leading to increased costs and decreased payments volume and revenues.

Regulation of the payments industry has increased significantly in recent years. Complying with these and other regulations increases costs and can reduce revenue opportunities. Similarly, the impact of such regulations on clients may reduce the volume of payments processed. Moreover, such regulations can limit the types of products and services that are offered. Any of these occurrences can materially and adversely affect NMS' business, prospects for future growth, financial condition and results of operations.

Examples include:

- *Data Protection and Information Security*. Aspects of NMS' operations and business are subject to privacy and data protection regulation. NMS' financial institution clients are subject to similar requirements under the guidelines issued by the federal banking agencies. In addition, many individual states have enacted legislation requiring consumer notification in the event of a security breach.

- *Anti-Money Laundering and Anti-Terrorism Financing*. The U.S.A. PATRIOT Act requires NMS to maintain an anti-money laundering program. Sanctions imposed by the U.S. Treasury Office of Foreign Assets Control, or OFAC, restrict NMS from dealing with certain parties considered to be connected with money laundering, terrorism or narcotics. NMS has controls in place designed to ensure OFAC compliance, but if those controls should fail, it could be subject to penalties, reputational damage and loss of business.

- *Money Transfer Regulations.* As NMS expands its product offerings, it may become subject to money transfer regulations, increasing regulatory oversight and costs of compliance.

- *Formal Investigation.* If NMS is suspected of violating government statutes, such as the Federal Trade Commission Act or the Telemarketing and Consumer Fraud and Abuse Prevention Act, governmental agencies may formally investigate NMS. As a result of such a formal investigation, criminal or civil charges could be filed against NMS and it could be required to pay significant fines or penalties in connection with such investigation or other governmental investigations. Any criminal or civil charges by a governmental agency, including any fines or penalties, could materially harm NMS' business, results of operations, financial position and cash flows. Currently, NMS is operating under an order for injunctive relief it voluntarily entered into with the Federal Trade Commission.

RISKS RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES - NEWTEK TECHNOLOGY SOLUTIONS (NTS)

NTS operates in a highly competitive industry in which technological change can be rapid.

The information technology business and its related technology involve a broad range of rapidly changing technologies. NTS equipment and the technologies on which it is based may not remain competitive over time, and others may develop superior technologies that render its products non-competitive, without significant additional capital expenditures. Some of NTS' competitors are significantly larger and have substantially greater market presence as well as greater financial, technical, operational, marketing and other resources and experience than NTS. In the event that such a competitor expends significant sales and marketing resources in one or several markets, NTS may not be able to compete successfully in such markets. We believe that competition will continue to increase, placing downward pressure on prices. Such pressure could adversely affect NTS gross margins if it is not able to reduce its costs commensurate with such price reductions. There can be no assurances that NTS will remain competitive.

NTS' technology solutions business depends on the efficient and uninterrupted operation of its computer and communications hardware systems and infrastructure.

Despite precautions taken by NTS against possible failure of its systems, interruptions could result from natural disasters, power loss, the inability to acquire fuel for its backup generators, telecommunications failure, terrorist attacks and similar events. NTS also leases telecommunications lines from local, regional and national carriers whose service may be interrupted. NTS' business, financial condition and results of operations could be harmed by any damage or failure that interrupts or delays its operations. There can be no assurance that NTS' insurance will cover all of the losses or compensate NTS for the possible loss of clients occurring during any period that NTS is unable to provide service.

NTS' inability to maintain the integrity of its infrastructure and the privacy of confidential information would materially affect its business.

The NTS infrastructure is potentially vulnerable to physical or electronic break-ins, viruses or similar problems. If its security measures are circumvented, it could jeopardize the security of confidential information stored on NTS' systems, misappropriate proprietary information or cause interruptions in NTS' operations. We may be required to make significant additional investments and efforts to protect against or remedy security breaches. Security breaches that result in access to confidential information could damage our reputation and expose us to a risk of loss or liability. The security services that NTS offers in connection with customers' networks cannot assure complete protection from computer viruses, break-ins and other disruptive problems. The occurrence of these problems may result in claims against NTS or us or liability on our part. These claims, regardless of their ultimate outcome, could result in costly litigation and could harm our business and reputation and impair NTS' ability to attract and retain customers.

NTS could be adversely affected by information security breaches or cyber security attacks.

NTS' web and cloud services involve the storage and transmission of our customers', employees', and portfolio companies' proprietary information. NTS' business relies on its digital technologies, computer and email systems, software, and networks to conduct its operations. NTS' technologies, systems and networks may become the target of criminal cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of NTS or third parties with whom NTS deals, or otherwise disrupt our or our customers' or other third parties' business operations. It is critical to NTS' business strategy that its facilities and infrastructure remain secure and are perceived by the marketplace to be secure. Although NTS believes it employs appropriate security technologies, NTS cannot guarantee that the security technologies (including data encryption processes, intrusion detection systems) it employs or, the comprehensive risk assessments it conducts, or its other internal control procedures will assure the security of its customers' data. If NTS' security measures are breached as a result of third-party action, employee error or

otherwise, and as a result, its customers' data becomes available to unauthorized parties, NTS and our other portfolio companies could incur liability and its reputation would be damaged, which could lead to the loss of current and potential customers. In addition, NTS will be required to expend significant capital and other resources to detect, remedy, protect against or alleviate breaches of its network and security, and it may not be able to remedy these problems in a timely manner, or at all. Because techniques used by outsiders to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, NTS may be unable to anticipate these techniques or implement adequate preventative measures. For example, in early 2018 following an unauthorized third party misappropriating three of NTS' domain names, NTS' management and forensic investigators determined that attackers compromised a portion of its shared webhosting system, and may have acquired certain customer information limited to its shared webhosting customers, and/or gained access to certain of its shared webhosting servers. In response, NTS took a range of steps designed to further secure its systems, enhance its security protections, enhance access controls, and prevent future unauthorized activity. For more information on risks relating to cybersecurity, see "Risks Related to Cybersecurity."

NTS' business depends on Microsoft Corporation and others for the licenses to use software as well as other intellectual property in the managed technology solutions business.

NTS' managed technology business is built on technological platforms relying on the Microsoft Windows® products and other intellectual property that NTS currently licenses. As a result, if NTS is unable to continue to have the benefit of those licensing arrangements or if the products upon which its platform is built become obsolete, its business could be materially and adversely affected.

RISKS RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES - NEWTEK INSURANCE AGENCY (NIA)

NIA depends on third parties, particularly property and casualty insurance companies, to supply the products marketed by its agents.

NIA contracts with property and casualty insurance companies typically provide that the contracts can be terminated by the supplier without cause. NIA's inability to enter into satisfactory arrangements with these suppliers or the loss of these relationships for any reason would adversely affect the results of its insurance business. Also, NIA's inability to obtain these products at competitive prices could make it difficult for it to compete with larger and better capitalized providers of such insurance services.

If NIA fails to comply with government regulations, its insurance agency business would be adversely affected.

NIA insurance agency business is subject to comprehensive regulation in the various states in which it conducts business. NIA's success will depend in part upon its ability to satisfy these regulations and to obtain and maintain all required licenses and permits. NIA's failure to comply with any statutes and regulations could have a material adverse effect on it. Furthermore, the adoption of additional statutes and regulations, changes in the interpretation and enforcement of current statutes and regulations could have a material adverse effect on it.

NIA does not have any control over the commissions it earns on the sale of insurance products which are based on premiums and commission rates set by insurers and the conditions prevalent in the insurance market.

NIA earns commissions on the sale of insurance products. Commission rates and premiums can change based on the prevailing economic and competitive factors that affect insurance underwriters. In addition, the insurance industry has been characterized by periods of intense price competition due to excessive underwriting capacity and periods of favorable premium levels due to shortages of capacity. We cannot predict the timing or extent of future changes in commission rates or premiums or the effect any of these changes will have on the operations of NIA.

RISKS RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES - NEWTEK PAYROLL AND BENEFIT SOLUTIONS (NPS)

Unauthorized disclosure of employee data, whether through a cyber-security breach of our computer systems or otherwise, could expose NPS to liability and business losses.

NPS collects and stores sensitive data about individuals in order to process the transactions and for other internal processes. If anyone penetrates its network security or the security of the third-party payroll processing platform in utilizes, or otherwise misappropriates sensitive individual data, NPS could be subject to liability or business interruption. NPS is subject to laws and rules issued by different agencies concerning safeguarding and maintaining the confidentiality of this information. Its activities have been, and will continue to be, subject to an increasing risk of cyber-attacks, the nature of which is continually evolving. Cyber-security risks include unauthorized access to privileged and sensitive customer information, including passwords and account information of NPS' customers. While it subjects its data systems to periodic independent testing and review, NPS cannot guarantee that its systems or the systems of the third-party payroll processing platform in utilizes will not be penetrated in the future. Experienced computer programmers and hackers may be able to penetrate NPS' network security or the security of its third-party payroll processing platform, and misappropriate or compromise our confidential information, create system disruptions, or cause shutdowns. As a result, NPS' customers' information may be lost, disclosed, accessed or taken without its customers' consent. If a breach of these systems occurs, NPS may be subject to liability, including claims for impersonation or other similar fraud claims. In the event of any such breach, NPS may also be subject to a class action lawsuit. Any significant violations of data privacy could result in the loss of business, litigation and regulatory investigations and penalties that could damage NPS' reputation, and the growth of its business could be adversely affected. For more information on risks relating to cybersecurity, see "Risks Related to Cybersecurity."

NPS is subject to risks surrounding Automated Clearing House ("ACH") payments.

Credit risk in ACH payments arises when a party to a contract fails to deposit funds required to settle the contract. This can occur if a client of NPS suffers losses, enters into bankruptcy or defrauds NPS. In such an event, NPS could bear the financial burden of settling the customer's contract.

NPS' systems may be subject to disruptions that could adversely affect its business and reputation.

NPS' payroll business relies heavily on its payroll, financial, accounting and other data processing systems. If any of these systems or any of the vendors which supply them fails to operate properly or becomes disabled even for a brief period of time, NPS could suffer financial loss, a disruption of its business, liability to clients, regulatory intervention or damage to its reputation. NPS has disaster recovery plans in place to protect its businesses against natural disasters, security breaches, military or terrorist actions, power or communication failures or similar events. Despite NPS' preparations, its disaster recovery plans may not be successful in preventing the loss of client data, service interruptions, and disruptions to its operations or damage to its important facilities.

If NPS fails to adapt its technology to meet client needs and preferences, the demand for its services may diminish.

NPS operates in industries that are subject to rapid technological advances and changing client needs and preferences. In order to remain competitive and responsive to client demands, NPS continually upgrades, enhances and expands its existing solutions and services. If NPS fails to respond successfully to technological challenges, the demand for its services may diminish.

NPS could incur unreimbursed costs or damages due to delays in processing inherent in the banking system.

NPS generally determines the availability of customer (employer) funds prior to making payments to employees or taxing authorities, and such employer funds are generally transferred in to its accounts prior to making payments out. Due to the structure of the banking system however, there are times when NPS may make payroll or tax payments and not immediately receive the funds to do so from the employer. There can be no assurance that the procedures NPS has in place to prevent these occurrences or mitigate the damages will be sufficient to prevent loss to its business. In addition, NPS could incur unreimbursed costs or damages due to delays in processing customer payrolls or payroll taxes in a timely manner.

RISKS RELATED TO OUR CONTROLLED PORTFOLIO COMPANIES - NEWTEK BUSINESS CREDIT SOLUTIONS (NBC)

An unexpected level of defaults in NBC's accounts receivables or inventory portfolios would reduce its income and increase its expenses.

If NBC's level of non-accrual assets in its receivable financing or inventory financing business rises in the future, it could adversely affect its revenue, earnings and cash flow. Non-accrual assets primarily consist of receivables for which the customer has not made timely payment. In certain situations, NBC may restructure the receivable to permit such a customer to have smaller payments over a longer period of time. Such a restructuring or non-payment by a receivables or inventory customer will result in lower revenue and less cash available for NBC' operational activities.

NBC's reserve for credit losses may not be sufficient to cover unexpected losses.

NBC's business depends on the behavior of its customers. In addition to its credit practices and procedures, NBC maintains a reserve for credit losses on its accounts receivable and inventory portfolios, which it has judged to be adequate given the receivables it purchases. NBC periodically reviews its reserve for adequacy considering current economic conditions and trends, charge-off experience and levels of non-accrual assets, and adjusts its reserve accordingly. However, because of recent unstable economic conditions, its reserves may prove inadequate, which could have a material adverse effect on its financial condition and results of operations.

NBC depends on outside financing to support its receivables financing and inventory financing business.

NBC's receivables and inventory financing business depends on outside financing to support its acquisition of receivables. Termination of the credit lines for any reason would have a material adverse effect on its business, including but not limited to, the liquidation of its receivables portfolios to pay down the lines. If funds from such sale were insufficient to completely pay down the line of credit, NBC's would be responsible for any short fall. We are a guarantor on the Sterling Receivable and Inventory Facility at NBC. Maximum borrowings under the Sterling Receivable and Inventory Facility are $35.0 million. The Sterling Receivable and Inventory Facility matures in August 2022 and automatically renews annually. At December 31, 2021, total principal owed by NBC was $7.6 million.

We have guaranteed NBC's obligations under this facility. If NBC defaults on this line of credit, we would be required to make payments under the guarantee, which could have a material adverse effect on our financial condition and results of operations.

In addition, if NBC loses this line of credit and NBC is unable to renew or replace this line of credit, it would materially impact the business of NBC and have a material adverse effect on its financial condition and results of operations.

LEGAL PROCEEDINGS - PORTFOLIO COMPANIES

Our portfolio companies may, from time to time, be involved in various legal matters, which may have an adverse effect on their operations and/or financial condition.

From time to time, we may be subject to legal actions as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas. In any such claims or actions, demands for substantial monetary damages may be asserted against our portfolio companies and may result in financial liability for us or an adverse effect on our reputation among investors. We may be unable to accurately estimate our portfolio companies' exposure to litigation risk. In regulatory enforcement matters, claims for disgorgement, the imposition of penalties, and the imposition of other remedial sanctions against our portfolio companies are possible, and may have a material adverse effect on our results of operations.

For example, the Company closed on its $5.4 million investment in ADR Partners, LLC dba banc-serv Partners, LLC ("BSP") in June 2016. Subsequently, as previously disclosed, the Company invested $1.7 million in additional capital and recorded $7.1 million in unrealized losses on the BSP investment to write down the fair value of the investment to $0.0 by June 30, 2019. The BSP investment resulted in protracted litigation with Kerri Agee, the former owner and President of BSP, who filed for bankruptcy and was indicted in 2019 for, and convicted in 2021 of, defrauding the SBA. The Agee litigation concluded with Newtek Business Services Holdco 5, Inc. ("Holdco 5"), a Company subsidiary, obtaining a nondischargeable judgment against Agee in the amount of $6.2 million in January 2022. Holdco 5 intends to vigorously pursue all of its rights relating to this matter, though there can be no assurances of the possibility of recovering some or substantially all of the assets referred to in the judgement. HoldCo 5 has not recorded any gain contingency relating to this litigation.

Additionally, as a result of a litigation brought by the FTC in October 2012, NMS voluntarily entered into, and is presently operating under, a permanent injunction with respect to certain of its business practices.

RISKS RELATED TO OUR CAPCO BUSINESS

The Capco programs and the tax credits they provide are created by state legislation and implemented through regulation, and such laws and rules are subject to possible action to repeal or retroactively revise the programs for political, economic or other reasons. Such an attempted repeal or revision would create substantial difficulty for the Capco programs and could, if ultimately successful, cause us material financial harm.

The tax credits associated with the Capco programs and provided to our Capcos' investors are to be utilized by the investors over a period of time, which is typically ten years. Much can change during such a period and it is possible that one or more states may revise or eliminate the tax credits. Any such revision or repeal could have a material adverse economic impact on our Capcos, either directly or as a result of the Capco's insurer's actions. Any such final state action that jeopardizes the tax credits could result in the provider of our Capco insurance assuming partial or full control of the particular Capco in order to minimize its liability under the Capco insurance policies issued to our investors.

Because our Capcos are subject to requirements under state law, a failure of any of them to meet these requirements could subject the Capco and our shareholders to the loss of one or more Capcos.

Despite the fact that we have met all applicable minimum requirements of the Capco programs in which we still participate, each Capco remains subject to state regulation until it has invested 100% of its funds and otherwise remains in full legal compliance. There can be no assurance that we will continue to be able to do so. A major regulatory violation, while not fatal to our Capco business, would materially increase the cost of operating the Capcos.

We know of no other publicly-held company that sponsors and operates Capcos as a part of its business. As such, there are, to our knowledge, no other companies against which investors may compare our Capco business and its operations, results of operations and financial and accounting structures.

In the absence of any meaningful peer group comparisons for our Capco business, investors may have a difficult time understanding and judging the strength of our business. This, in turn, may have a depressing effect on the value of our stock.

RISKS RELATED TO OUR SECURITIES

As of December 31, 2021, our CEO beneficially owns and has shared voting power over approximately 4.8% of our common stock, and may be able to exercise significant influence over the outcome of most shareholder actions.

Because of his ownership of and shared voting power over our stock, Barry Sloane, our Chairman, Chief Executive Officer and President, may be able to exercise significant influence over actions requiring shareholder approval, including the election of directors, the adoption of amendments to the certificate of incorporation, approval of stock incentive plans and approval of major transactions such as a merger or sale of assets. This could delay or prevent a change in control of the Company, deprive our shareholders of an opportunity to receive a premium for their common stock as part of a change in control and have a negative effect on the market price of our common stock.

Our common stock price may be volatile and may decrease substantially.

The trading price of our common stock may fluctuate substantially. The price of our common stock may be higher or lower depending on many factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time;
- investor demand for our stock;
- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies or tax guidelines with respect to RICs, BDCs, or SBLCs;

- failure to qualify as a RIC, or the loss of RIC status;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- changes, or perceived changes, in the value of our portfolio investments;
- departures of key Company personnel;
- operating performance of companies comparable to us; or
- general economic conditions and trends and other external factors.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Due to the potential volatility of our stock price once a market for our stock is established, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

Future issuances of our common stock or other securities, including preferred shares, may dilute the per share book value of our common stock or have other adverse consequences to our common shareholders.

Our Board has the authority, without the action or vote of our shareholders, to issue all or part of the approximately 175,841,306 authorized but unissued shares of our common stock. Our business strategy relies upon investments in and acquisitions of businesses using the resources available to us, including our common stock. Additionally, we anticipate granting additional options or restricted stock awards to our employees and directors in the future. Absent exemptive relief, a BDC generally may not issue restricted stock to its directors, officers and employees. In May 2016, the SEC issued an order granting the Company's request for exemptive relief to allow us to amend our equity compensation plan and make such grants and awards, subject to shareholder approval. We may also issue additional securities, through public or private offerings, in order to raise capital. Future issuances of our common stock will dilute the percentage of ownership interest of current shareholders and could decrease the per share book value of our common stock. In addition, option holders may exercise their options at a time when we would otherwise be able to obtain additional equity capital on more favorable terms. In July 2016, our shareholders approved the amendments to our equity compensation plan, and certain restricted stock awards granted thereunder.

We may also issue additional securities, through public or private offerings, in order to raise capital. Future issuances of our common stock will dilute the percentage of ownership interest of current shareholders and could decrease the per share book value of our common stock. In addition, option holders may exercise their options at a time when we would otherwise be able to obtain additional equity capital on more favorable terms.

Pursuant to our amended and restated charter, our Board is authorized to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock of any class or series from time to time, into one or more classes or series of stock, including preferred stock. If we issue preferred stock, the preferred stock would rank "senior" to common stock in our capital structure, preferred shareholders would have separate voting rights on certain matters and might have other rights, preferences, or privileges more favorable than those of our common shareholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our common stock or otherwise be in your best interest. We will not generally be able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then current net asset value per share of our common stock if our Board determines that such sale is in our best interests and in the best interests of our shareholders, and our shareholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing more common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease, and shareholders may experience dilution.

Our shareholders may experience dilution upon the repurchase of common shares.

The Company has instituted in the past, and may institute in the future, programs that may allow the Company to repurchase the Company's outstanding common shares on the open market. Under such programs, purchases generally may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations, which may have a dilutive effect on current shareholders. Most recently, on December 17, 2018, the Company announced that its Board approved a share repurchase program under which the Company was able to repurchase up to 300,000 of the Company's outstanding common shares on the open market. The program terminated on June 18, 2019, was extended on June 21, 2019 and terminated on December 18, 2019.

Dilution may occur under repurchase programs if the Company repurchases shares of its common stock at prices that are below the Company's net asset value per share. This may cause a proportionately smaller increase in our shareholders' interest in our earnings and assets and their voting interest in us than the decrease in our assets resulting from such repurchase. As a result of any such dilution, our market price per share may decline. The actual dilutive effect will depend on the number of shares of common stock that could be so repurchased, the price and the timing of any repurchases under any such program.

The authorization and issuance of "blank check" preferred shares could have an anti-takeover effect detrimental to the interests of our shareholders.

Our certificate of incorporation allows our Board to issue preferred shares with rights and preferences set by the Board without further shareholder approval. The issuance of these "blank check" preferred shares could have an anti-takeover effect detrimental to the interests of our shareholders. For example, in the event of a hostile takeover attempt, it may be possible for management and the Board to impede the attempt by issuing the preferred shares, thereby diluting or impairing the voting power of the other outstanding common shares and increasing the potential costs to acquire control of us. Our Board has the right to issue any new shares, including preferred shares, without first offering them to the holders of common shares, as they have no preemptive rights. The Company does not currently intend to issue preferred shares.

Our business and operation could be negatively affected if we become subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock price.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing in the BDC space recently. While we are currently not subject to any securities litigation or shareholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law and our charter and bylaws contain provisions that may discourage, delay or make more difficult a change in control of Newtek or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of the 1940 Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of our stock by any person. If we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Shares Acquisition Act may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

The SEC staff has rescinded its position that, under the 1940 Act, an investment company may not avail itself of the Maryland Control Share Act. As a result, we may amend our bylaws to be subject to the Maryland Control Share Acquisition Act only if our Board determines that it would be in our best interest.

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter classifying our Board in three classes serving staggered three-year terms and authorizing our Board to classify or reclassify shares of our stock in one or more classes or series, to cause the issuance of additional shares of our stock, to amend our charter without shareholder approval and to increase or decrease the number of shares of stock that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our shareholders.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

All of the common stock held by our executive officers and directors, represents approximately 1,367,000 shares, or approximately 6% of our total outstanding shares as of December 31, 2021. Such shares are generally freely tradable in the public market. Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

If we issue preferred stock, the net asset value and market value of our common stock will likely become more volatile.

We cannot assure you that the issuance of preferred stock would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock would likely cause the net asset value and market value of the common stock to become more volatile. If the dividend rate on the preferred stock were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of the common stock would be reduced. If the dividend rate on the preferred stock were to exceed the net rate of return on our portfolio, the leverage would result in a lower rate of return to the holders of common stock than if we had not issued preferred stock. Any decline in the net asset value of our investments would be borne entirely by the holders of common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of common stock than if we were not leveraged through the issuance of preferred stock. This greater net asset value decrease would also tend to cause a greater decline in the market price for the common stock. We might be in danger of failing to maintain the required asset coverage of the preferred stock or of losing our ratings, if any, on the preferred stock or, in an extreme case, our current investment income might not be sufficient to meet the dividend requirements on the preferred stock. To counteract such an event, we might need to liquidate investments to fund a redemption of some or all of the preferred stock. In addition, we would pay (and the holders of common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, including higher advisory fees if our total return exceeds the dividend rate on the preferred stock. Holders of preferred stock may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Stockholders may incur dilution if we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock or issue securities to subscribe to, convert to or purchase shares of our common stock.

The 1940 Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock, with certain exceptions. One such exception is prior shareholder approval of issuances below net asset value provided that our Board makes certain determinations. At an August 3, 2021 special meeting of shareholders, our shareholders authorized us to sell shares of our common stock until the earlier of our 2022 annual meeting of shareholders or August 2, 2022, at a price below its then current net asset value per share subject to certain conditions (including that the cumulative number of shares sold does not exceed 20% of its then outstanding common stock immediately prior to each such sale). Any decision to sell shares of our common stock below the then current net asset value per share of our common stock or securities to subscribe to, convert to, or purchase shares of our common stock would be subject to the determination by our Board that such issuance is in our and our shareholders' best interests.

If we were to sell shares of our common stock below net asset value per share, such sales would result in an immediate dilution to the net asset value per share. This dilution would occur as a result of the sale of shares at a price below the then current net asset value per share of our common stock and a proportionately greater decrease in a shareholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. In addition, if we issue securities to subscribe to, convert to or purchase shares of common stock, the exercise or conversion of such securities would increase the number of outstanding shares of our common stock. Any such exercise would be dilutive on the voting power of existing

shareholders, and could be dilutive with regard to dividends and our net asset value, and other economic aspects of the common stock. Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted; however, the example below illustrates the effect of dilution to existing shareholders resulting from the sale of common stock at prices below the net asset value of such shares.

RISKS RELATED TO OUR NOTES

The 2024 Notes, the 2025 Notes and the 2026 Notes, together, the "Notes," are unsecured and therefore are effectively subordinated to any secured indebtedness we have outstanding or may incur in the future.

In July 2019, February 2021 and May 2021, we issued $63.25 million, $5.0 million and $10.0 million in aggregate principal amount of the 2024 Notes, respectively. In December 2021, we redeemed $40.0 million in aggregate principal of the 2024 Notes. In January 2021, we issued $115.0 million in aggregate principal amount of the 2026 Notes. In November 2020, we issued $5.0 million in aggregate principal amount of the 2025 Notes and in January 2021 we issued an additional $10.0 million in aggregate principal amount of the 2025 Notes. The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have outstanding or may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security). In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the existing or future secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes.

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Notes are obligations exclusively of the Company and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Any assets of our subsidiaries will not be directly available to satisfy the claims of our creditors, including holders of the Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes are structurally subordinated to all indebtedness and other liabilities (including trade payables) of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise.

The indenture under which the Notes were issued contains limited protection for holders of the Notes.

The indentures under which the Notes were issued offers limited protection to holders of the Notes. The terms of the indentures and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on your investment in the Notes. In particular, the terms of the indentures and the Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, but giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;

- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes, including subordinated indebtedness, in each case other than dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, or any successor provisions, giving effect to (i) any exemptive relief granted to us by the SEC and (ii) no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act in order to maintain the BDC's status as a RIC under Subchapter M of the Code (these provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage, as defined in the 1940 Act, is below 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution or purchase);

- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);

- enter into transactions with affiliates;

- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;

- make investments; or

- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indentures do not require us to offer to purchase the Notes in connection with a change of control, asset sale or any other event. Furthermore, the terms of the indentures and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for holders of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes.

Other debt we issue or incur in the future could contain more protections for its holders than the indentures and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes.

If we default on our obligations to pay other indebtedness that we may incur in the future, we may not be able to make payments on the Notes.

In the future, we may enter into agreements to incur additional indebtedness, including a secured credit facility. A default under such agreements to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on such future additional indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing such future additional indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders of other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations could proceed against the collateral securing the debt. Because any future credit facilities likely will have customary cross-default provisions, if the indebtedness under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

We may choose to redeem the remaining 2024 Notes outstanding and 2026 Notes, especially if prevailing interest rates are lower than the interest rates on the 2024 Notes or 2026 Notes. In addition, we may choose to redeem the 2025 Notes at any time at our option. If prevailing rates are lower at the time of redemption, holders of the Notes may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. Our redemption right also may adversely impact your ability to sell the Notes as the optional redemption date or period approaches.

On March 22, 2018, the Company redeemed all $40.25 million in aggregate principal amount of the 2021 Notes on the redemption date at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from December 31, 2017, through, but excluding, the Redemption Date.

On August 29, 2019, the Company redeemed all $8.324 million in aggregate principal amount of the 2022 Notes on the redemption date at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from July 1, 2019, through, but excluding, the redemption date.

On February 22, 2021, the Company redeemed all $57.5 million in aggregate principal amount of the 2023 Notes on the redemption date at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from December 31, 2020 through, but excluding, the redemption date.

On December 29, 2021, the Company partially redeemed $40.0 million in aggregate principal amount of the $78.25 million of 2024 Notes outstanding at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date.

The trading market or market value of our publicly traded debt securities may fluctuate.

The 2024 and 2026 Notes are new issues of debt securities listed on the Nasdaq Global Market under the symbols “NEWTL” and “NEWTZ,” respectively. Although the Notes are listed on Nasdaq, we cannot assure you that a trading market for our publicly issued debt securities will be maintained. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:

- the time remaining to the maturity of these debt instruments;
- the outstanding principal amount of debt securities with terms identical to these debt securities;
- the ratings assigned by the national statistical rating agencies;
- the general economic environment;
- the supply of debt securities trading in the secondary market, if any;
- the level, direction and volatility of market interest rates generally; and
- market rates of interest higher or lower than rates borne by the debt securities.

You should be aware that there may be a limited number of buyers should holders of the Notes decide to sell the securities. This too may materially adversely affect the market value of the debt securities of the trading market for the debt securities.

RISKS RELATED TO CYBERSECURITY

We could be adversely affected by information security breaches or cyber security attacks.

Our business operations and our portfolio companies’ business operations rely upon secure information technology systems for data processing, storage and reporting. Despite security and controls design, implementation and updating, such information technology systems could become subject to cyber-attacks. Network, system, application and data breaches could result in operational disruptions or information misappropriation, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, our business operations and our portfolio companies' business operations involve the storage and transmission of Newtek, portfolio company, customer and employee proprietary information. Our businesses rely on our digital technologies, computer and email systems, software, and networks to conduct operations. Our technologies, systems and networks may become the target of criminal cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of us, our portfolio companies, or third parties with whom we and our portfolio companies deal, or otherwise disrupt our or our customers' or other third parties' business operations. It is critical to our business strategy that our facilities and infrastructure remain secure and are perceived by the marketplace to be secure. Although we believe we and our IT providers employ appropriate security technologies (including data encryption processes, intrusion detection systems), and conduct comprehensive risk assessments and other internal control procedures to assure the security of our and our customers' data, we cannot guarantee that these measures will be sufficient for this purpose. If our and our IT provider's security measures are breached as a result of third-party action, employee error or otherwise, and as a result our or our customers' data becomes available to unauthorized parties, we could incur liability and our reputation would be damaged, which could lead to the loss of current and potential customers. If we experience any breaches of our network security or sabotage, we might be required to expend significant capital and other resources to detect, remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems in a timely manner, or at all. Because techniques used by outsiders to obtain unauthorized network access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. For example, in early 2018, an unauthorized third-party misappropriated three of NTS' domain names. NTS' management and forensic investigators determined that attackers compromised a portion of NTS' shared webhosting system, and may have acquired certain customer information limited to its shared webhosting customers, and/or gained access to certain of its shared webhosting servers. In response, NTS has taken a range of steps designed to further secure its systems, enhance its security protections, enhance access controls, and prevent future unauthorized activity.

As cyber threats continue to evolve, we and our portfolio companies may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Although we have insurance in place that covers such incidents, the cost of a breach or cyber-attack could well exceed any such insurance coverage.

The failure in cyber-security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We and our portfolio companies depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to stockholders (and their beneficial owners) and material nonpublic information. The systems we have implemented to manage risks relating to these types of events could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in our and our portfolio companies' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders, material nonpublic information and other sensitive information in our possession.

A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Our disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incident that affects our data, resulting in increased costs and other consequences as described above.

In addition, cybersecurity has become a top priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

We and our service providers continue to be impacted by government actions in response to the global COVID-19 pandemic, which are obstructing the regular functioning of business workforces (including requiring employees to work from external locations and their homes). Policies of extended periods of remote working, whether by us or by our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. Accordingly, the risks described above are heightened under current conditions.

We and our portfolio companies are subject to risks associated with "phishing" and other cyber-attack.

Our business and the business of our portfolio companies relies upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, ours and our portfolio companies' information technology systems could become subject to cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking", malicious software coding, social engineering or "phishing" attempts) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites (i.e., efforts to make network services unavailable to intended users). Our employees have been and expect to continue to be the target of fraudulent calls, emails and other forms of activities. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, regulatory fines or penalties, or other adverse effects on our business, financial condition or results of operations. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks related to cyber-attacks.

Our and our service providers' increased use of mobile and cloud technologies could heighten the risk of a cyber-attack as well as other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond their control. Our and other service providers' reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt their operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures against cyber-attacks may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available.

Additionally, remote working environments may be less secure and more susceptible to cyber-attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. Accordingly, the risks associated with cyber-attacks are heightened under current conditions.

GENERAL RISK FACTORS

We may experience fluctuations in our quarterly and annual results.

We may experience fluctuations in our quarterly and annual operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the default rate of such securities, the level of portfolio dividend and fee income, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps since the financial crises of 2008-2009 and the COVID-19 global pandemic. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an "economically rational" perspective.

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, like those caused by the COVID-19 pandemic, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation by laws at the local, state, and federal levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, the current U.S. presidential administration could support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth in this report and may shift our investment focus from the areas of expertise of our Adviser. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment in us.

Terrorist attacks, acts of war, global health emergencies, or natural disasters may affect any market for our securities, impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

We are highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our securities and our ability to make distributions to our shareholders.

Our business is highly dependent on our communications and information systems. Certain of these systems are provided to us by third-party service providers. Any failure or interruption of such systems, including as a result of the termination of an agreement with any such third party service provider, could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our operating results and negatively affect the market price of our securities and our ability to make distributions to our shareholders.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance (“ESG”) activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

The effect of global climate change may impact the operations of our portfolio companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

In December 2015 the United Nations, of which the U.S. is a member, adopted a climate accord (the "Paris Agreement") with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions. On November 4, 2016, the past administration announced that the U.S. would cease participation in the Paris Agreement with the withdrawal taking effect on November 4, 2020. However, on January 20, 2021, President Joseph R. Biden signed an executive order to rejoin the Paris Agreement. As a result, some of our portfolio companies may become subject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

We conduct our principal business activities in facilities leased from unrelated parties at market rates. Our headquarters are located in Boca Raton, Florida. Our operating subsidiaries have properties which are material to the conduct of their business as noted below. In addition, our Capcos maintain offices in each of the states in which they operate.

Below is a list of our leased offices and space as of December 31, 2021 which are material to the conduct of our business:

Location	Lease expiration	Purpose	Approximate square feet
4800 T Rex Avenue Boca Raton, FL 33431	April 2026	Corporate headquarters and NSBF lending operations	7,800
1981 Marcus Avenue Lake Success, NY 11042	April 2027	Lending operations, corporate operations, NY Capco offices and certain controlled portfolio companies' offices	44,800
1985 Marcus Avenue Lake Success, NY 11042	April 2027	Lending operations and certain controlled portfolio companies' offices	7,300
14 East Washington Street Orlando, FL 32801	August 2022	NSBF lending operations and certain controlled portfolio companies' offices	1,700

ITEM 3. LEGAL PROCEEDINGS.

In the ordinary course of business, the Company and its wholly-owned portfolio companies may from time to time be party to lawsuits and claims. The Company evaluates such matters on a case by case basis and its policy is to contest vigorously any claims it believes are without compelling merit. The Company is not currently involved in any litigation matters that are expected to have a material impact on the Company's financial condition. For legal proceedings involving controlled portfolio companies, refer to Part I, "Item 1A. Risk Factors" of this Annual Report on Form 10-K for the year ended December 31, 2021.

For example, the Company closed on its $5.4 million investment in BSP in June 2016. Subsequently, as previously disclosed, the Company invested $1.7 million in additional capital and recorded $7.1 million in unrealized losses on the BSP investment to write down the fair value of the investment to $0.0 by June 30, 2019. The BSP investment resulted in protracted litigation with Kerri Agee, the former owner and President of BSP, who filed for bankruptcy and was indicted in 2019 for, and convicted in 2021 of, defrauding the SBA. The Agee litigation concluded with Holdco 5 obtaining a nondischargeable judgment against Agee in the amount of $6.2 million in January 2022. Holdco 5 intends to vigorously pursue all of its rights relating to this matter, though there can be no assurances of the possibility of recovering some or substantially all of the assets referred to in the judgement. HoldCo 5 has not recorded any gain contingency relating to this litigation.

In addition, as a result of a litigation brought by the Federal Trade Commission (the "FTC") in October 2012, NMS voluntarily entered into, and is presently operating under, a permanent injunction with respect to certain of its business practices.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Price Range of Common Stock

Our common stock is traded on the Nasdaq Global Market under the symbol “NEWT.” High and low prices for the common stock over the previous two years are set forth below, based on the highest and lowest intraday sales price per share during that period.

	Price Range		NAV[1]	Premium of High Sales Price to NAV[2]	Premium of Low Sales Price to NAV[2]
	High	Low			
2020					
First Quarter	$23.09	$7.59	$15.00	54%	(49)%
Second Quarter	$18.84	$9.03	$15.66	20%	(42)%
Third Quarter	$20.50	$16.73	$15.13	35%	11%
Fourth Quarter	$19.82	$16.24	$15.45	28%	5%
2021					
First Quarter	$28.63	$18.77	$16.28	76%	15%
Second Quarter	$38.78	$26.41	$16.38	137%	61%
Third Quarter	$36.41	$24.07	$16.23	124%	48%
Fourth Quarter	$32.38	$25.63	$16.72	94%	53%

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low sales prices. The values reflect net asset value per share and are based on outstanding shares at the end of each period.
(2) Calculated as the respective high or low sales price divided by net asset value and subtracting 1.

The last reported price for our common stock on February 28, 2022 was $27.29 per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from net asset value or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value will decrease. It is not possible to predict whether our shares will trade at, above, or below net asset value. Since our conversion to a BDC, our shares of common stock have traded at prices both less than and exceeding our NAV per share.

Holders

As of February 28, 2022, there were approximately 91 holders of record of our common stock.

Fees and Expenses

The following table is intended to assist stockholders in understanding the costs and expenses that stockholders will bear directly or indirectly. We caution you that many of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report contains a reference to fees or expenses paid by “you,” “us” or “Newtek,” or that “we” will pay fees or expenses, the Company will pay such fees and expenses out of its net assets and, consequently, stockholders will indirectly bear such fees or expenses as an investor in Newtek Business Services Corp. However stockholders will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price) [1]	— %
Offering expenses borne by the Company (as a percentage of offering price) [2]	— %
Dividend reinvestment plan fees [3]	$ 15.00
Total stockholder transaction expenses (as a percentage of offering price) [4]	— %
Annual expenses (as a percentage of net assets attributable to common stock) [5]:	
Operating expenses [6]	15.40 %
Interest payments on borrowed funds [7]	5.08 %
Other expenses [8]	0.02 %
Acquired funds fees and expenses [9]	— %
Total annual expenses [10]	20.50 %

(1) In the event that the securities applicable to a prospectus relates to shares that are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load and the example will be updated accordingly.

(2) A prospectus supplement corresponding to each offering will disclose the applicable estimated amounts of offering expenses of the offering and offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses of the dividend reinvestment plan are included in "other expenses." The plan administrator's fees will be paid by the Company. There will be no brokerage charges or other charges to stockholders who participate in the plan except that, if a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.10 per share brokerage commission from the proceeds.

(4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.

(5) The annualized expenses are based on the Company's expenses and net asset value for the year ended December 31, 2021 and as of December 31, 2021.

(6) "Operating expenses" represents an estimate of the Company's annual operating expense. The Company does not have an investment advisor. We are internally managed by our executive officers under the supervision of our Board. As a result, we do not pay investment advisory fees. Instead we pay the operating costs associated with employing investment management professionals.

(7) The Company may borrow funds from time to time to make investments to the extent that the economic situation is conducive to doing so. "Interest Payments on Borrowed Funds" represents estimated interest and fee payments on borrowed funds by estimating our annualized interest, fees and other debt-related expenses incurred for the year ended December 31, 2021, including our bank notes payable, 2024 Notes, 2025 Notes, 2026 Notes, Notes payable - related party and securitization notes payable.

(8) "Other expenses" consist of estimated transfer agent expenses related to our dividend reinvestment plan.

(9) We have no current intention to invest in the securities of other investment companies. However, we are permitted to make such investments in limited circumstances under the 1940 Act. If we were to make such investments, we would incur fees and our stockholders would pay two levels of fees. As we have no current expectation of making any such investments, any estimate of the amount of such fees would be highly speculative.

(10) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our annual operating expenses would remain at the levels set forth in the table above.

	1 Year	3 Years	5 Years	10 Years
A stockholder would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 215	$ 679	$ 1,190	$ 2,708

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Further, while the example assumes reinvestment of all dividends and distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, generally determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date, which may be at, above or below net asset value.

Sales of Unregistered Securities

We issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with the DRIP. During the years ended December 31, 2021 and December 31, 2020 we issued 72,200 and 50,900 shares of common stock, respectively, valued at $1.9 million and $0.8 million, respectively to shareholders in connection with the DRIP.

We also issue shares of common stock that are not subject to the registration requirements of the Securities Act in connection with dividends on unvested restricted stock awards. During the years ended December 31, 2021 and December 31, 2020 we issued an additional 19,200 and 12,400 shares, respectively, valued at $0.5 million and $0.2 million, respectively, related to dividends on unvested restricted stock awards.

Distributions

In order to be subject to tax as a RIC, we must timely distribute to our shareholders, in respect of each taxable year, dividends for U.S. federal income tax purposes of an amount generally at least equal to the Annual Distribution Requirement. Upon satisfying this requirement in respect of a taxable year, we generally will not be subject to corporate-level U.S. federal income taxes on any income we distribute to our shareholders as dividends for U.S. federal income tax purposes.

However, as a RIC we will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income and gains unless we make distributions treated as dividends for U.S. federal income tax purposes in a timely manner to our shareholders in respect of each calendar year of an amount at least equal to the Excise Tax Avoidance Requirement. We will not be subject to this excise tax on any amount on which we incurred U.S. federal corporate income tax (such as the tax imposed on a RIC's retained net capital gains).

Depending on the level of taxable income earned in a taxable year, we may choose to carry over taxable income in excess of current taxable year distributions treated as dividends for U.S. federal income tax purposes from such taxable income into the next taxable year and incur a 4% U.S. federal excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions treated as dividends for U.S. federal income tax purposes paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent we choose to carry over taxable income into the next taxable year, distributions declared and paid by us in a taxable year may differ from our taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital.

We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. Our ability to make distributions will be limited by the asset coverage requirements under the 1940 Act. See "Item 1. Business— Regulation."

The following table summarizes our dividend declarations and distributions through December 31, 2021:

Record Date	Payment Date	Distribution Declared
March 30, 2015	April 13, 2015	$ 0.39
June 29, 2015	July 15, 2015	$ 0.47
October 22, 2015	November 3, 2015	$ 0.50
November 18, 2015[1]	December 31, 2015	$ 2.69
January 7, 2016	January 19, 2016	$ 0.40
March 22, 2016	March 31, 2016	$ 0.35
June 20, 2016	June 30, 2016	$ 0.35
September 20, 2016	September 30, 2016	$ 0.43
December 15, 2016	December 30, 2016	$ 0.40
March 20, 2017	March 31, 2017	$ 0.36
May 31, 2017	June 30, 2017	$ 0.40
September 22, 2017	September 29, 2017	$ 0.44
December 18, 2017	December 28, 2017	$ 0.44
March 20, 2018	March 30, 2018	$ 0.40
June 15, 2018	June 29, 2018	$ 0.42
September 17, 2018	September 28, 2018	$ 0.48
December 18, 2018	December 28, 2018	$ 0.50
March 15, 2019	March 29, 2019	$ 0.40
June 14, 2019	June 28, 2019	$ 0.46
September 20, 2019	September 30, 2019	$ 0.58
December 16, 2019	December 30, 2019	$ 0.71
March 18, 2020	March 31, 2020	$ 0.44
July 15, 2020	July 31, 2020	$ 0.56
September 21, 2020	September 30, 2020	$ 0.58
December 18, 2020	December 30, 2020	$ 0.47
March 22, 2021	March 31, 2021	$ 0.50
June 15, 2021	June 30, 2021	$ 0.70
September 20, 2021	September 30, 2021	$ 0.90
December 20, 2021	December 30, 2021	$ 1.05
		$ 16.77

[1] The Special dividend was declared as a result of the Company's RIC election for tax year 2015 and represents the distribution of 100% of the Company's accumulated earnings and profits through December 31, 2014. Pursuant to applicable Treasury Regulation and IRS guidance, 27% of the dividend was paid in cash and 73% was paid in newly issued shares of our common stock.

Our Board maintains a variable distribution policy with the objective of distributing four quarterly distributions in an amount that approximates 90 - 100% of our estimated annual taxable income for a particular taxable year. In addition, at the end of our taxable year, our Board may choose to pay an additional special distribution, or fifth distribution, so that we may distribute approximately all of our annual taxable income in the taxable year in which it was earned, or may elect to maintain the option to spill over our excess taxable income into the following taxable year as part of any future distribution payments.

Distributions in excess of our current and accumulated earnings and profits would generally be treated first as a return of capital to the extent of a shareholder's tax basis in our shares, and any distributions paid in excess of a shareholder's tax basis in our shares would generally be treated as a capital gain. The determination of the tax attributes of our distributions is made annually as of the end of our taxable year and is generally based upon our taxable income for the full taxable year and distributions paid for the full taxable year. Of the distributions declared during the years ended December 31, 2021 and 2020, 100% were distributions derived from our current and accumulated earnings and profits and capital gains, see NOTE 18—INCOME TAXES. There can be no certainty to shareholders that this determination is representative of the tax attributes of the 2022 distributions that we anticipate would be made to shareholders.

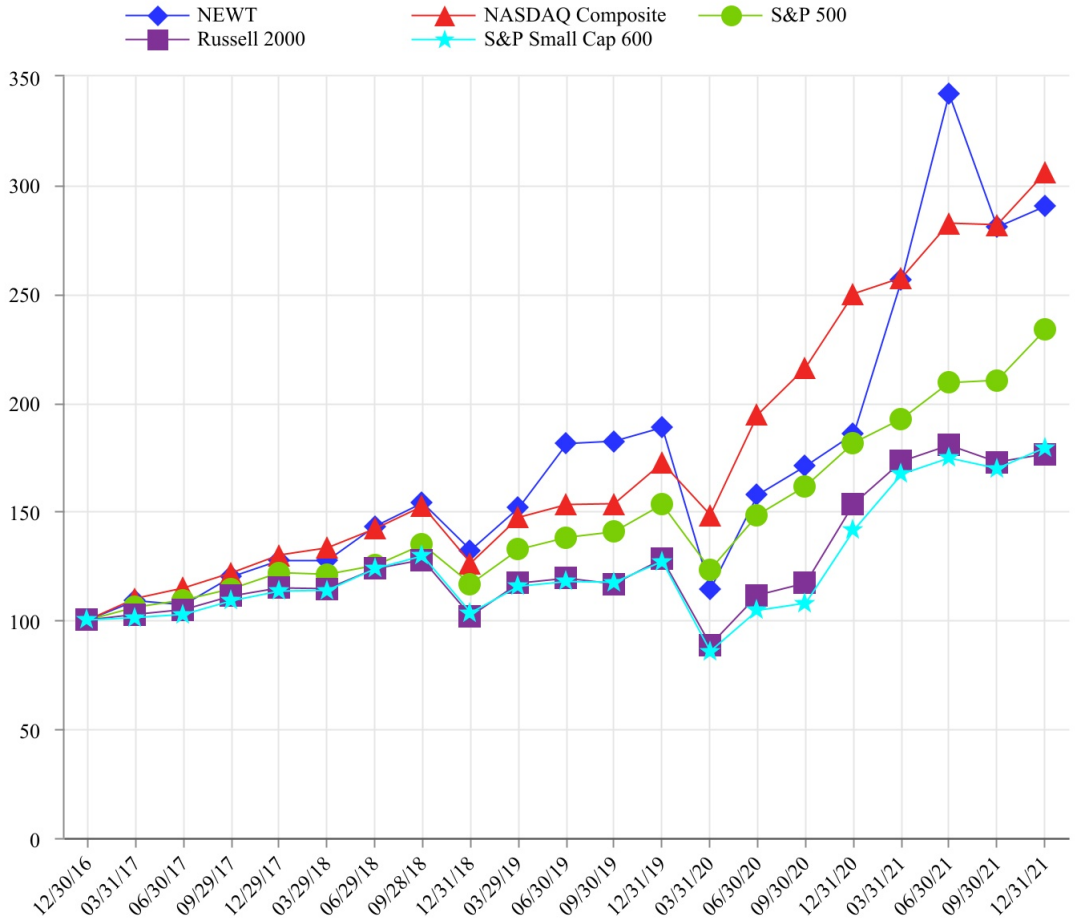
We maintain an “opt-out” dividend reinvestment plan for our common shareholders. As a result, if we declare a distribution, cash distributions will be automatically reinvested in additional shares of our common stock unless the shareholder specifically “opts out” of the dividend reinvestment plan and chooses to receive cash distributions. During the years ended December 31, 2021 and 2020, we issued 72,200 and 50,900 shares, respectively, of common stock to shareholders in connection with the DRIP.

The Company has a stock-based compensation plan as discussed in NOTE 12—STOCK BASED COMPENSATION. Securities authorized for issuance under equity compensation plans as of December 31, 2021:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	None	None	2,562,218 shares
Equity compensation plans not approved by security holders	None	None	None

Stock Performance Graph

The following graph compares the return on our common stock with that of the Standard & Poor's 500 Stock Index, the NASDAQ Composite Index, the Russell 2000, and S&P Small Cap 600 for the period from December 31, 2016 through December 31, 2021. The graph assumes that, on January 1, 2017, a person invested $100 in each of our common stock, the Nasdaq Composite, S&P 500 Index, Russell 2000 and S&P Small Cap 600. The graph measures total shareholder return, which takes into account both changes in stock price and dividends. It assumes that dividends paid are invested in like securities.



Senior Securities

Information about our senior securities is shown in the following table as of the end of each fiscal year for the past ten years. The information as of December 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, and 2012 has been derived from Newtek Business Services Corp. and Subsidiaries', and Newtek Business Services, Inc. and Subsidiaries', consolidated financial statements, which have been audited by independent registered public accounting firms. Information as of December 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, and 2013 was audited by RSM US LLP and information as of December 31, 2012 was audited by our previous independent registered public accounting firm. RSM US LLP's report on the senior securities table as of December 31, 2021 is attached as an exhibit to this Annual Report.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities [1] (in thousands)	Asset Coverage Ratio Per Unit [2]	Involuntary Liquidation Preference Per Unit [3]	Average Market Value Per Unit [4]

Securitization Trust				
December 31, 2021	$ 249,750	$ 3,537	$ —	$ N/A
2020	221,752	3,595	—	N/A
2019	276,637	2,754	—	N/A
2018	220,137	2,839	—	N/A
2017	165,432	3,018	—	N/A
2016	120,945	3,184	—	N/A
2015	91,745	3,692	—	N/A
2014	79,520	3,634	—	N/A
2013	60,140	2,966	—	N/A
2012	22,039	5,933	—	N/A
Bank Notes Payable				
December 31, 2021	50,000	17,667	—	N/A
2020	86,339	9,234	—	N/A
2019	30,000	25,392	—	N/A
2018	34,700	18,010	—	N/A
2017	—	—	—	N/A
2016	5,100	75,512	—	N/A
2015	29,100	11,641	—	N/A
2014	43,023	6,716	—	N/A
2013	41,218	4,327	—	N/A
2012	39,823	3,284	—	N/A
Notes Payable Related Parties				
December 31, 2021	11,450	77,147	—	N/A
2020	24,090	33,096	—	N/A
2019	12,163	62,633	—	N/A
2018	16,840	37,111	—	N/A
2017	7,001	71,324	—	N/A
2016	1,400	275,081	—	N/A
2015	5,647	59,990	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
2012	—	—	—	N/A
Notes due 2026				
December 31, 2021	115,000	7,681	—	1,035
2020	—	—	—	—
2019	—	—	—	—
2018	—	—	—	—
2017	—	—	—	—
2016	—	—	—	—
2015	—	—	—	—
2014	—	—	—	—
2013	—	—	—	—
2012	—	—	—	—

Notes due 2025					
	December 31, 2021	15,000	58,889	—	N/A
	2020	5,000	159,457	—	N/A
	2019	—	—	—	N/A
	2018	—	—	—	N/A
	2017	—	—	—	N/A
	2016	—	—	—	N/A
	2015	—	—	—	N/A
	2014	—	—	—	N/A
	2013	—	—	—	N/A
	2012	—	—	—	N/A
Notes due 2024 [5]					
	December 31, 2021	38,250	23,094	—	1,014
	2020	63,250	12,605	—	963
	2019	63,250	12,044	—	1,009
	2018	—	—	—	N/A
	2017	—	—	—	N/A
	2016	—	—	—	N/A
	2015	—	—	—	N/A
	2014	—	—	—	N/A
	2013	—	—	—	N/A
	2012	—	—	—	N/A
Notes due 2023 [6]					
	December 31, 2021	—	—	—	—
	2020	57,500	13,866	—	983
	2019	57,500	13,248	—	1,027
	2018	57,500	10,869	—	1,023
	2017	—	—	—	N/A
	2016	—	—	—	N/A
	2015	—	—	—	N/A
	2014	—	—	—	N/A
	2013	—	—	—	N/A
	2012	—	—	—	N/A
Notes due 2022 [7]					
	December 31, 2021	—	—	—	N/A
	2020	—	—	—	N/A
	2019	—	—	—	N/A
	2018	8,324	75,078	—	968
	2017	8,324	59,988	—	1,018
	2016	8,324	46,265	—	969
	2015	8,324	40,697	—	1,025
	2014	—	—	—	N/A
	2013	—	—	—	N/A

2012	—	—	—	N/A
Notes due 2021 [8]				
December 31, 2021	—	—	—	N/A
2020	—	—	—	N/A
2019	—	—	—	N/A
2018	—	—	—	N/A
2017	40,250	12,406	—	1,019
2016	40,250	9,568	—	972
2015	—	—	—	N/A
2014	—	—	—	N/A
2013	—	—	—	N/A
2012	—	—	—	N/A

[1] Total amount of each class of senior securities outstanding at the end of the period presented.
[2] Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness.
[3] The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
[4] Not applicable for senior securities that are not registered for public trading. The average market values per unit for our 2026 Notes, 2024 Notes, 2023 Notes, 2022 Notes, and for our 2021 Notes are based on the average daily prices of such notes and are expressed per $1,000 of indebtedness.
[5] On February 16, 2021 and May 20, 2021, the Company issued an additional $5.0 million and $10.0 million in aggregate principal amount of its 2024 Notes, respectively. The Company partially redeemed $40.0 million in aggregate principal amount of the 2024 Notes on December 29, 2021.
[6] The Company redeemed all $57.5 million in aggregate principal amount of the 2023 Notes on February 22, 2021.
[7] The Company redeemed all $8.324 million in aggregate principal amount of the 2022 Notes on August 29, 2019.
[8] The Company redeemed all $40.25 million in aggregate principal amount of the 2021 Notes on March 23, 2018.

ITEM 6. [RESERVED].

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Introduction and Certain Cautionary Statements

The following discussion and analysis of our financial condition and results of operations is intended to assist in the understanding and assessment of significant changes and trends related to the results of operations and financial position of the Company together with its subsidiaries. This discussion and analysis should be read in conjunction with the consolidated financial statements and the accompanying notes.

The statements in this Annual Report may contain forward-looking statements relating to such matters as anticipated future financial performance, business prospects, legislative developments and similar matters. We note that a variety of factors could cause our actual results to differ materially from the anticipated results expressed in the forward-looking statements such as intensified competition and/or operating problems in our operating business projects and their impact on revenues and profit margins or additional factors as described under "Risk Factors" above.

Executive Overview

We are a leading national non-bank lender and own and control certain portfolio companies under the Newtek® brand (our "controlled portfolio companies," as defined below) that provide a wide range of business and financial solutions to SMBs. Newtek's and its portfolio companies' business and financial solutions include: Business Lending, including origination of SBA 7(a), SBA 504, and non-conforming (non SBA) conventional loans, as well as PPP loans in the second and third quarters of 2020, as well as the first quarter of 2021, Electronic Payment Processing, Managed Technology Solutions (Cloud Computing), Technology Consulting, eCommerce, Accounts Receivable and Inventory Financing, personal and commercial Insurance Services, Web Services, Data Backup, Storage and Retrieval, and Payroll and Benefits Solutions to SMB accounts nationwide across all industries. We have an established and reliable platform that is not limited by client size, industry type, or location. As a result, we believe we have a strong and diversified client base across every state in the United States. and across a variety of different industries. In addition, we have developed a financial and technology based business model that enables us and our controlled portfolio companies to acquire and process our SMB clients in a very cost effective manner. This capability is supported in large part by NewTracker®, our patented prospect management technology software, which is similar to, but we believe better suited for our needs than, the system popularized by Salesforce.com. We believe that this technology and business model distinguishes us from our competitors.

On August 2, 2021, the Company entered into the Stock Purchase Agreement to acquire all of the issued and outstanding stock of NBNYC. This acquisition is part of a plan to reposition the Company as a bank holding company that intends to elect financial holding company status, and is subject to Regulatory Approvals and the approval of the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act. The transaction is currently expected to close during the third quarter of 2022. The consideration payable by the Company at closing will be $20.0 million in cash, subject to certain adjustments. In addition, the Stock Purchase Agreement contemplates that, as of the closing and subject to Regulatory Approvals, NBNYC will dividend to the NBNYC selling shareholders ("Sellers") both NBNYC's owned property in Flushing, New York and cash in the amount equal to the excess, if any, of NBNYC's tangible common equity as of the closing date over $20.0 million. The Stock Purchase Agreement contains certain customary representations and warranties made by each party. The Company and the Sellers have the right to terminate the Stock Purchase Agreement under certain circumstances, including if the purchase has not occurred on or prior to November 2, 2022 or if the requisite applications and Regulatory Approvals have been denied. If the Stock Purchase Agreement is terminated in certain circumstances specified therein, the Company may be required to pay NBNYC a fee of $0.2 million.

Following the closing of the transaction, the Company intends to operate as a bank holding company. Specifically, subject to certain Regulatory Approvals and the approval of the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act, the Company intends to contribute certain of its wholly-owned lending portfolio companies to NBNYC, and to provide a centralized lending operations through NBNYC. The Company intends to further develop the Company's current patented technology, which the Company intends to complement its proposed banking offerings, subject to Regulatory Approvals. The Company also intends to retain its current board of directors and management, as supplemental by additional personnel with banking experience. However, there can be no assurances that the Company will close the transaction, receive the required Regulatory Approvals, receive the approval of the Company's shareholders to withdraw the Company's election as a BDC under the 1940 Act, or that the Company will be able to successfully operate as a bank holding company.

If the Company obtains the required Regulatory Approvals, obtains the approval of its shareholders to withdraw its election to be treated as a BDC, and converts to a bank holding company, the Company will no longer be subject to the 1940 Act, and the Company would lose its ability to be taxed on a pass-through basis as a RIC. Additionally, as a bank holding company, the Company would be subject to regulation and supervision that may be different from its current regulation and supervision, and would be required to comply with accounting and financial reporting requirements that may be different from its current reporting requirements. Moreover, converting to a bank holding company may make it more difficult for the Company to be acquired. For information on the risks of converting to a bank holding company, see “Item 1A. Risk Factors – Risk Related to Converting to a Bank Holding Company.”

We consolidate the following wholly-owned subsidiaries:

Newtek Small Business Finance, LLC
Newtek Asset Backed Securities, LLC
CCC Real Estate Holdings, LLC
The Whitestone Group, LLC
Wilshire DC Partners, LLC
Wilshire Holdings I, Inc.
Wilshire Louisiana BIDCO, LLC
Wilshire Louisiana Partners II, LLC
Wilshire Louisiana Partners III, LLC
Wilshire Louisiana Partners IV, LLC
Wilshire New York Advisers II, LLC
Wilshire New York Partners III, LLC
Wilshire Partners, LLC
Exponential Business Development Co., Inc.
Newtek Commercial Lending, Inc.
Newtek LSP Holdco, LLC
Newtek Business Services Holdco 1, Inc. (surviving entity of January 2021 merger with Newtek Business Services Holdco 2, Inc.)
Newtek Business Services Holdco 2, Inc.
Newtek Business Services Holdco 3, Inc.
Newtek Business Services Holdco 4, Inc.
Newtek Business Services Holdco 5, Inc. (formerly Banc-Serv Acquisition, Inc.)
Newtek Business Services Holdco 6, Inc.

We are an internally-managed, closed-end, non-diversified investment company that has elected to be regulated as a BDC under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under the Code beginning with our 2015 tax year. As a BDC and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. As a result, previously consolidated subsidiaries are now recorded as investments in controlled portfolio companies at fair value. NSBF is a consolidated subsidiary and originates loans under the SBA's 7(a) loan program.
However, as part of our plan to reposition ourself as a bank holding company that intends to elect financial holding company status, and if we receive the required Regulatory Approvals, and our shareholders' approval to withdraw the Company's election as a business development company as required under the 1940 Act, we will no longer be subject to the investment restrictions under the 1940 Act, and no longer qualify as a RIC under the Code. See "Risk Factors - Risks of Converting to a Bank Holding Company."

Our common shares are currently listed on the Nasdaq Global Market under the symbol “NEWT”.

NSBF, a nationally licensed SBA lender under the federal Section 7(a) loan program, has been granted PLP status and originates, sells and services SBA 7(a) loans and is authorized to place SBA guarantees on loans without seeking prior SBA review and approval. Being a national lender with PLP status allows NSBF to expedite the origination of loans since NSBF is not required to present applications to the SBA for concurrent review and approval. The loss of PLP status would adversely impact our marketing efforts and ultimately our loan origination volume, which would negatively impact our results of operations.

As a BDC, our investment objective is to generate both current income and capital appreciation primarily through loans originated by our business finance ecosystem and our equity investments in certain portfolio companies that we control.

We target our debt investments, which are principally made through our business finance ecosystem under the SBA 7(a) program, to produce a coupon rate of prime plus 2.25% to 2.75% which enables us to generate rapid sales of guaranteed portions of SBA 7(a) loans in the secondary market. We typically structure our debt investments with the maximum seniority and collateral along with personal guarantees from portfolio company owners, in many cases collateralized by other assets including real estate. In most cases, our debt investment will be collateralized by a first lien on the assets of the portfolio company and a first or second lien on assets of guarantors, in both cases primarily real estate. All SBA loans are made with personal guarantees from any owner(s) of 20% or more of the portfolio company's equity. The amount of new debt investments, particularly SBA 7(a) loans that we originate, will directly impact future investment income. In addition, future amounts of unrealized appreciation or depreciation on our investments, as well as the amount of realized gains or losses, will also fluctuate depending upon economic conditions and the performance of our investment portfolio. The changes in realized gains and losses and unrealized appreciation or depreciation could have a material impact on our operating results.

We typically structure our debt investments to include non-financial covenants that seek to minimize our risk of capital loss such as lien protection and prohibitions against change of control. Our debt investments have what we believe are strong protections, including default penalties, information rights and, in some cases, board observation rights and affirmative, negative and financial covenants. Debt investments in portfolio companies, including the controlled portfolio companies, have historically and are expected to continue to comprise the majority of our overall investments in number and dollar volume.

While the vast majority of our investments have been structured as debt, we have in the past and expect in the future to make selective equity investments primarily as either strategic investments to enhance the integrated operating platform or, to a lesser degree, under the Capco programs. For investments in our controlled portfolio companies, we focus more on tailoring them to the long term growth needs of the companies than to return. Our objectives with these companies is to foster the development of the businesses as a part of the integrated operational platform of serving the SMB market, so we may reduce the burden on these companies to enable them to grow faster than they would otherwise and as another means of supporting their development.

We regularly engage in discussions with third parties with respect to various potential transactions. We may acquire an investment or a portfolio of investments or an entire company or sell a portion of our portfolio on an opportunistic basis. We, our subsidiaries, or our affiliates may also agree to manage certain other funds that invest in debt, equity or provide other financing or services to companies in a variety of industries for which we may earn management or other fees for our services. We may also invest in the equity of these funds, along with other third parties, from which we would seek to earn a return and/or future incentive allocations. We may enter into new joint venture partnerships to create additional third-party capital to originate loans. Some of these transactions could be material to our business. Consummation of any such transaction will be subject to completion of due diligence, finalization of key business and financial terms (including price) and negotiation of final definitive documentation as well as a number of other factors and conditions including, without limitation, the approval of our board of directors and required regulatory or third-party consents and, in certain cases, the approval of our shareholders. Accordingly, there can be no assurance that any such transaction would be consummated. Any of these transactions or funds may require significant management resources either during the transaction phase or on an ongoing basis depending on the terms of the transaction.

On March 27, 2020, the CARES Act was signed into law in response to the COVID-19 pandemic and established the PPP. NSBF participated in the PPP and funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources used to originate PPP loans to the origination of SBA 7(a) loans. Income earned in connection with the PPP should not be viewed as recurring.

COVID-19 Developments

In March 2020, the outbreak of COVID-19 was recognized as a pandemic by the World Health Organization and in response to the outbreak, management instituted a work from home policy until it is deemed safe to return to the office.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel. In addition, while economic activity remains healthy and well improved from the beginning of the COVID-19 pandemic, we continue to observe supply chain interruptions, labor difficulties,

commodity inflation and elements of economic and financial market instability both globally and in the United States.

We continue to closely monitor our portfolio companies; however, we are unable to predict the duration of any business and supply-chain disruptions, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

Revenues

We generate revenue in the form of interest, dividend, servicing and other fee income on debt and equity investments. Our debt investments typically have terms of 10 to 25 years and bear interest at prime plus a margin. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. We receive servicing income related to the guaranteed portions of SBA investments which we originate and sell into the secondary market. These recurring fees are earned daily and recorded when earned. In addition, we may generate revenue in the form of packaging, prepayment, legal and late fees. We record such fees related to loans as other income. Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain. In addition, under the PPP that began in the second quarter of 2020 and concluded during the third quarter of 2021, the SBA reimbursed the Company for originating loans and such SBA reimbursements are included as interest income on PPP loans. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed resources used to generate PPP loans to the origination of SBA 7(a) loans.
We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and assets that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments or servicing assets, as appropriate, in the consolidated statements of operations.

Expenses

Our primary operating expenses are salaries and benefits, interest expense, origination and servicing and other general and administrative costs, such as professional fees, marketing, referral fees, servicing costs and rent. Since we are an internally-managed BDC with no outside adviser or management company, the BDC incurs all the related costs to operate the Company.

Guarantees

The Company is a guarantor on the Sterling Receivable and Inventory Facility at NBC. Maximum borrowings under the Sterling Receivable and Inventory Facility are $35.0 million. The Sterling Receivable and Inventory Facility matures in August 2022 and automatically renews annually. At December 31, 2021, total principal owed by NBC was $7.6 million. In addition, the Company deposited $0.75 million to collateralize the guarantee. At December 31, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

The Company is a guarantor on the NBL Capital One Facility, NBL Deutsche Bank Facility and NBL One Florida Bank Facility. Maximum borrowings under the NBL Capital One Facility are $75.0 million with an accordion feature to increase maximum borrowings to $150.0 million. The lenders' commitments terminate in November 2022, with all amounts due under the NBL Capital One Facility maturing in November 2023. Maximum borrowings under the NBL Deutsche Bank facility $100.0 million with a maturity date in March 2023. Maximum borrowings under the NBL One Florida Bank facility are $20.0 million with a maturity date in September 2023. At December 31, 2021, total principal owed by NBL under these facilities was $35.2 million. At December 31, 2021, the Company determined that it is not probable that payments would be required to be made under these guarantees.

The Company is a guarantor on the Webster Facility, a term loan facility between NMS with Webster Bank with an aggregate principal amount up to $50.0 million. The Webster Facility matures in November 2023. At December 31, 2021, total principal outstanding was $25.4 million. At December 31, 2021, the Company determined that it is not probable that payments would be required to be made under the guarantee.

Newtek Conventional Lending, LLC (NCL)

We established a 50/50 joint venture, NCL, between Newtek Commercial Lending, Inc., a wholly-owned subsidiary of Newtek, and Conventional Lending TCP Holding, LLC, a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (Nasdaq:TCPC). NCL provided non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL ceased funding new loans during 2020 due to the COVID-19 pandemic. On January 28, 2022, NCL closed a conventional commercial loan securitization with the sale of $56.3 million Class A Notes , NCL Business Loan Trust 2022-1, Business Loan-Backed Notes, Series 2022-1, secured by a segregated asset pool consisting primarily of conventional commercial business loans, including loans secured by liens on commercial or residential mortgaged properties, originated by NCL and NBL. The Notes were rated “A” (sf) by DBRS Morningstar. The Notes were priced at a yield of 3.209%. The proceeds of the securitization were used, in part, to repay the Deutsche Bank credit facility and return capital to the JV partners. Refer to NOTE 3—INVESTMENTS for selected financial information and a schedule of investments of NCL as of December 31, 2021. The Company anticipates relaunching its non-conforming conventional commercial loan program through new joint venture partnerships.

Unfunded Commitments

At December 31, 2021, the Company had $17.4 million of unfunded commitments in connection with its SBA 7(a) non-affiliate investments related to portions of loans originated which are partially funded. The Company will fund these commitments from the same sources it uses to fund its other investment commitments.

Loan Portfolio Asset Quality and Composition

The following tables set forth distributions of the cost basis of the Company’s SBA 7(a) loan portfolio at December 31, 2021 and December 31, 2020, respectively, in thousands. The tables include loans in which NSBF owns 100% as a result of NSBF originating the loan and subsequently repurchasing the guaranteed portion from the SBA. The total of 100% NSBF-owned loans at December 31, 2021 and December 31, 2020 is $18.5 million and $16.9 million, respectively.

Distribution by Business Type

As of December 31, 2021				
Business Type	**# of Loans**	**Balance**	**Average Balance**	**% of Balance**
Existing Business	2,162	$ 349,999	$ 162	81.1 %
Business Acquisition	333	59,794	207	13.8 %
Start-Up Business	266	22,176	96	5.1 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

As of December 31, 2020				
Business Type	**# of Loans**	**Balance**	**Average Balance**	**% of Balance**
Existing Business	1,850	$ 342,636	$ 185	81.5 %
Business Acquisition	275	56,797	207	13.5 %
Start-Up Business	222	20,965	96	5.0 %
Total	**2,347**	**$ 420,398**	**$ 179**	**100.0 %**

Distribution by Borrower Credit Score

December 31, 2021				
Credit Score	**# of Loans**	**Balance**	**Average Balance**	**% of Balance**
500 to 550	15	$ 3,562	$ 237	0.8 %
551 to 600	59	15,322	260	3.5 %
601 to 650	299	59,139	198	13.7 %
651 to 700	754	118,150	157	27.4 %
701 to 750	914	140,720	154	32.6 %
751 to 800	632	85,479	135	19.8 %
801 to 850	86	9,548	111	2.2 %
Not available	2	49	25	0.0 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

December 31, 2020				
Credit Score	**# of Loans**	**Balance**	**Average Balance**	**% of Balance**
500 to 550	19	$ 4,038	$ 213	1.0 %
551 to 600	61	16,435	269	3.9 %
601 to 650	316	64,564	204	15.4 %
651 to 700	704	119,077	169	28.3 %
701 to 750	717	125,217	175	29.8 %
751 to 800	462	82,507	179	19.6 %
801 to 850	65	8,451	130	2.0 %
Not available	3	109	36	0.0 %
Total	**2,347**	**$ 420,398**	**$ 179**	**100.0 %**

Distribution by Primary Collateral Type

December 31, 2021				
Collateral Type	**# of Loans**	**Balance**	**Average Balance**	**% of Balance**
Commercial Real Estate	1,016	$ 228,381	$ 225	53.0 %
Machinery and Equipment	430	73,433	171	17.0 %
Accts Receivable and Inventory	312	50,692	162	11.7 %
Residential Real Estate	707	47,240	67	10.9 %
Other	93	26,509	285	6.1 %
Unsecured	161	2,984	19	0.7 %
Furniture and Fixtures	28	1,797	64	0.4 %
Liquid Assets	14	936	67	0.2 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

December 31, 2020				
Collateral Type	# of Loans	Balance	Average Balance	% of Balance
Commercial Real Estate	933	$ 218,958	$ 235	52.1 %
Machinery and Equipment	403	78,356	194	18.6 %
Accounts Receivable and Inventory	259	44,270	171	10.5 %
Residential Real Estate	500	39,406	79	9.4 %
Other	89	30,653	344	7.3 %
Unsecured	124	5,421	44	1.3 %
Furniture and Fixtures	25	1,695	68	0.4 %
Liquid Assets	14	1,639	117	0.4 %
Total	**2,347**	**$ 420,398**	**$ 179**	**100.0 %**

Distribution by Days Delinquent

December 31, 2021				
Delinquency Status	# of Loans	Balance	Average Balance	% of Balance
Accrual				
Current	2,512	$ 365,198	$ 145	84.6 %
31 to 60 days	59	12,646	214	2.9 %
61 to 90 days	—	—	—	— %
91 days or greater	—	—	—	— %
Non-accrual	190	54,126	285	12.5 %
Total	**2,761**	**$ 431,970**	**$ 156**	**100.0 %**

December 31, 2020				
Delinquency Status	# of Loans	Balance	Average Balance	% of Balance
Accrual				
Current	2,071	$ 340,756	$ 165	81.1 %
31 to 60 days	62	12,679	205	3.0 %
61 to 90 days	—	—	—	— %
91 days or greater	32	11,520	360	2.7 %
Non-accrual	182	55,443	305	13.2 %
Total	**2,347**	**$ 420,398**	**$ 179**	**100.0 %**

Results of Operations for the year ended December 31, 2021 and 2020

Set forth below is a comparison of the results of operations for the years ended December 31, 2021 and 2020. For a comparison of the results of operations for the years ended December 31, 2020 and 2019, see the Company's Form 10-K for the year ended December 31, 2020, as filed with the SEC on March 29, 2021.

Comparison of the year ended December 31, 2021 and 2020

Investment Income

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Investment income:			
Interest income - PPP loans	$ 49,989	$ 37,743	$ 12,246
Interest income - SBA 7(a) loans	28,549	26,652	1,897
Interest income - non-control investments	428	403	25
Dividend income	9,896	13,556	(3,660)
Servicing income	11,307	11,154	153
Other income	8,325	2,693	5,632
Total investment income	$ 108,494	$ 92,201	$ 16,293

Interest Income

The Company began earning interest income from PPP loans in the second quarter of 2020 under the CARES Act. Under the PPP, SBA 7(a) lenders were automatically approved to extend 100% federally guaranteed PPP loans to certain small businesses. During the year ended December 31, 2021, NSBF originated $729.0 million of PPP loans resulting in $50.0 million of fees generated. Pursuant to the PPP, the interest rate on PPP loans is capped at 1.0%. For PPP loans made on or after December 27, 2020, SBA will pay lenders fees based on the balance of the financing outstanding at the time of disbursement of the loan, for processing PPP loans in the following amounts: (i) for loans of not more than $50,000, an amount equal to the lesser of fifty (50) percent or $2,500; (ii) five (5) percent for loans of more than $50,000 and not more than $350,000; (iii) three (3) percent for loans of more than $350,000 and less than $2.0 million; and (iv) one (1) percent for loans of at least $2.0 million. Such SBA reimbursements are included in Interest Income - PPP loans. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

The increase in interest income on PPP loans was attributable to the higher volume of PPP loans originated during the year ended December 31, 2021 compared to 2020, which included only a partial period in 2020 as the Company began earning PPP income in April 2020. The increase in interest income from SBA 7(a) loans was attributable to the average outstanding accrual portfolio of SBA non-affiliate investments increasing to $406.2 million from $363.9 million for the year ended December 31, 2021 and 2020, respectively. The increase was partially offset by a decrease in the average Prime Rate in effect on our portfolio from 3.63% to 3.25% over the twelve month period. The increase in the average outstanding accrual portfolio resulted from the origination of new SBA non-affiliate investments period over period.

Dividend Income

Dividend income was earned from the following portfolio companies for the year ended December 31, 2021 and 2020:

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	$ 6,000	$ 9,450	$ (3,450)
Newtek Technology Solutions, Inc.[1]	250	—	250
International Professional Marketing, Inc. (IPM)[1]	—	350	(350)
SIDCO, LLC[1]	—	825	(825)
Newtek Conventional Lending, LLC	51	1,227	(1,176)
Newtek Business Lending, LLC	3,500	1,600	1,900
EMCAP Loan Holdings, LLC	95	104	(9)
Total dividend income	$ 9,896	$ 13,556	$ (3,660)

(1) On January 1, 2021, IPM and SIDCO became subsidiaries of NTS. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity.

Dividend income is dependent on portfolio company earnings and portfolio company capital investment objectives and opportunities. Current year and historical dividend income may not be indicative of future period dividend income, particularly in light of the COVID-19 pandemic. See “COVID-19 Developments.”

NSBF Servicing Portfolio and Related Servicing Income

The following table represents the NSBF originated servicing portfolio and servicing income earned for the year ended December 31, 2021 and 2020:

(in thousands):	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Total NSBF originated servicing portfolio	$ 1,839,239	$ 1,704,160	$ 135,079
Total average NSBF originated portfolio earning servicing income	$ 1,151,891	$ 1,109,155	$ 42,736
Total servicing income earned	$ 11,307	$ 11,154	$ 153

The slight increase in servicing income related to an increase in the total portfolio investments for which we earn servicing income period over period. Additional factors driving the increase include the transfer of loans from non-accrual to accrual status in the first half of 2021, as well as higher SBA 7(a) guarantee percentage being serviced.

Other Income

Other income relates primarily to legal, packaging, prepayment, and late fees earned from SBA 7(a) loans. The increase was related to an increase in legal, prepayment and packaging fees earned as a result of the higher volume of SBA 7(a) loans originated of $560.6 million compared to $196.8 million for the year ended December 31, 2021 and 2020, respectively. As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans in March 2020. NSBF funded the balance of its PPP loans by the end of July 2021 and has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

Expenses:

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Salaries and benefits	$ 17,866	$ 14,211	$ 3,655
Interest	20,515	17,877	2,638
Depreciation and amortization	304	402	(98)
Professional fees	5,610	3,718	1,892
Origination and loan processing	10,234	8,431	1,803
Origination and loan processing - related party	19,272	9,855	9,417
Change in fair value of contingent consideration liabilities	—	54	(54)
Loss on extinguishment of debt	1,552	—	1,552
Other general and administrative costs	7,454	5,668	1,786
Total expenses	$ 82,807	$ 60,216	$ 22,591

Salaries and Benefits

The increase in salaries and benefits was attributable to an increase in staffing for the PPP and SBA 7(a) programs, which resulted in an increase in salaries and bonuses and related accruals during the year ended December 31, 2021.

Interest Expense

The following is a summary of interest expense by facility for the year ended December 31, 2021 and 2020:

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Notes payable - Securitization Trusts	$ 5,520	$ 7,853	$ (2,333)
Bank notes payable	1,536	1,436	100
Notes due 2023[1]	549	4,064	(3,515)
Notes due 2024[2]	4,714	4,057	657
Notes due 2025	1,134	37	1,097
Notes due 2026	6,675	—	6,675
Notes payable - related parties	387	430	(43)
Total interest expense	$ 20,515	$ 17,877	$ 2,638

(1) On February 22, 2021, the Company redeemed all $57.5 million in aggregate principal amount of the 2023 Notes on the redemption date at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from December 31, 2020 through, but excluding, the redemption date.

(2) On December 29, 2021, the Company partially redeemed $40.0 million in aggregate principal amount of the $78.25 million principal amount of 2024 Notes outstanding at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date.

The increase in interest expense period over period is primarily from additional interest on the Notes due 2026 of $6.7 million. In addition, there was additional interest expense on the 2025 and 2024 Notes of $1.1 million and $0.7 million, respectively. The increase was partially offset by the redemption of the 2023 Notes on February 22, 2021 which resulted in a reduction of $3.5 million of interest expense, and a decrease of $2.3 million in interest on Notes payable - Securitization Trusts related to a decrease in the average outstanding balance and interest rates period over period.

Professional Fees

The increase in professional fees period over period is attributable to fees related to the implementation of a new general ledger system as well as fees related to the Company's plan to reposition itself as a bank holding company.

Origination and Loan Processing

The increase in Origination and Loan Processing expenses was attributed to an increase in SBA 7(a) loan fundings.

Origination and Loan Processing - Related Party

The increase in related party origination and loan processing expenses was attributed to an increase in underwriting, origination, closing and compliance fees related to the increase in SBA 7(a) loan fundings period over period.

Loss on extinguishment of debt

On February 22, 2021, the Company redeemed all $57.5 million in aggregate principal amount of the 2023 Notes on the redemption date of February 22, 2021, at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from December 1, 2020, through, but excluding, the redemption date. As a result of the redemption of the 2023 Notes, the Company recorded a $1.0 million loss on extinguishment of debt during the year ended December 31, 2021, equivalent to the balance of unamortized deferred financing costs as of the redemption date.

On December 29, 2021, the Company redeemed $40.0 million in aggregate principal amount of the $78.25 million in aggregate principal amount of the 2024 Notes on the redemption date of December 29, 2021 at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021, through, but excluding, the redemption date. As a

result of the partial redemption of the 2024 Notes, the Company recorded a $0.6 million loss on extinguishment of debt during the year ended December 31, 2021, equivalent to the redeemed portion of the remaining balance of unamortized deferred financing costs as of the redemption date.

Net Realized Gains and Net Unrealized Appreciation and Depreciation

Net realized gains from SBA non-affiliate investments for the year ended December 31, 2021 and 2020 were $53.1 million and $11.4 million, respectively, which included realized losses of $10.4 million and $8.4 million, respectively.

Net Realized Gains on SBA Non-Affiliate Investments

	Year Ended			
	December 31, 2021		December 31, 2020	
	# of Debt Investments	$ Amount (in thousands)	# of Debt Investments	$ Amount (in thousands)
SBA non-affiliate investments originated	781	$ 560,571	239	$ 196,752
SBA guaranteed non-affiliate investments sold	678	$ 419,735	225	$ 153,662
Realized gains recognized on sale of SBA guaranteed non-affiliate investments	—	$ 63,484	—	$ 19,735
Average sale price as a percent of principal balance [1]	—	113.05 %	—	110.78 %

(1) Realized gains greater than 110.00% must be split 50/50 with the SBA in accordance with SBA regulations. The realized gains recognized above reflects amounts net of split with the SBA.

As a result of the uncertain economic impact to U.S. small businesses created by the COVID-19 pandemic, the Company's Executive Committee and Lending Team temporarily shifted the focus of NSBF from originating SBA 7(a) loans to originating PPP loans in March 2020 through July 2021, resulting in a higher volume of SBA 7(a) loans for the year ended December 31, 2021 compared to 2020. NSBF redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans in 2021.

Net Realized Losses on Controlled Investments

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Advanced Cyber Security Systems, LLC (ACS)	$ (381)	$ —	$ (381)
banc-serv Partners, LLC (BSP)	(885)	—	(885)
Total net realized losses on controlled investments	$ (1,266)	$ —	$ (1,266)

During the year ended December 31, 2021, realized losses on controlled investments were $1.3 million. Realized losses on ACS were $0.4 million relating to the dissolution of the entity during 2021 and associated write down of the cost basis of the investment to zero. Realized losses on BSP were $0.9 million. In January 2022, the U.S. Bankruptcy Court of the Southern District of Indiana Indianapolis Division entered a non-dischargable judgment in favor of Newtek Business Services Holdco 5, Inc. in the amount of $6.2 million. The realized loss represents the associated write down of the cost basis of the investment in BSP to the amount of the judgment.

Net Unrealized Appreciation (Depreciation) on Investments

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	$ 6,380	$ (795)	$ 7,175
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	5,097	(176)	5,273
Net unrealized appreciation (depreciation) on controlled investments	2,829	(8,237)	11,066
Net unrealized depreciation on derivative transactions	(183)	—	(183)
Change in deferred taxes	(1,327)	999	(2,326)
Total net unrealized appreciation (depreciation) on investments	$ 12,796	$ (8,209)	$ 21,005

Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments relates to guaranteed portions of SBA debt investments made which the Company sells into a secondary market. Unrealized appreciation of SBA guaranteed investments represents the fair value adjustment of guaranteed portions of loans which have not yet been sold. Unrealized depreciation represents the reversal of unrealized appreciation when the guaranteed portions of the SBA 7(a) loans are sold.

The net unrealized depreciation on derivative instruments is attributable to interest rate movement on interest rate futures contracts.

Net Unrealized Appreciation (Depreciation) on Controlled Investments

Unrealized appreciation (depreciation) was derived from the following portfolio companies for the year ended December 31, 2021 and 2020:

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020	Change
Newtek Merchant Solutions, LLC (NMS)	$ 3,000	$ (9,750)	$ 12,750
Newtek Technology Solutions, Inc. (NTS) [1]	6,000	10,200	(4,200)
CDS Business Services, Inc.	(9,040)	(6,660)	(2,380)
PMTWorks Payroll, LLC	(1,250)	(150)	(1,100)
banc-serv Partners, LLC (BSP) [2]	885	—	885
Small Business Lending, LLC	(5,650)	—	(5,650)
Newtek Insurance Agency, LLC	(1,750)	(65)	(1,685)
Newtek Business Lending, LLC	7,370	—	7,370
Newtek Conventional Lending, LLC	1,535	(827)	2,362
Titanium Asset Management LLC	(52)	265	(317)
Advanced Cyber Security Systems, LLC [3]	381	—	381
Mobil Money, LLC	1,400	(1,250)	2,650
Total net unrealized appreciation (depreciation) on controlled investments	$ 2,829	$ (8,237)	$ 11,066

(1) On January 1, 2021, IPM and SIDCO became subsidiaries of NTS and as a result, the year ended December 31, 2020 valuation of NTS and related unrealized appreciation represents that of the combined entity. In July 2021, IPM merged with and into NTS, with NTS as the surviving entity.

(2) Unrealized gains on BSP were $0.9 million. In January 2022, the U.S. Bankruptcy Court of the Southern District of Indianapolis Division entered a non-dischargable judgment in favor of the Newtek Business Services Holdco 5, Inc. in the amount of $6.2 million. The realized loss and offsetting unrealized gain represent the associated write down of the cost basis of the investment in BSP to the amount of the judgment.

(3) Unrealized gains on ACS were $0.4 million. The realized loss and offsetting unrealized gain relate to the dissolution of the entity during 2021 and associated write down of the cost basis of the investment to zero.

Provision for Deferred Taxes on Unrealized Appreciation of Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable subsidiaries are not consolidated with the Company for income tax purposes, but are consolidated for GAAP purposes, and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. During the year ended December 31, 2021 and 2020, we recognized a provision for deferred taxes of $1.3 million and $1.0 million related to the net unrealized appreciation of controlled portfolio company investments, respectively.

Liquidity and Capital Resources

Overview

Our liquidity and capital resources are derived from our Capital One Facility, Notes payable - related parties, 2024 Notes, 2025 Notes, 2026 Notes, securitization transactions and cash flows from operations, including investment sales and repayments, and income earned. 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 borrowings and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may raise additional equity or debt capital through both registered offerings off a shelf registration, including “at-the-market”, or ATM, and private offerings of securities. On July 26, 2018, our shareholders approved the application of the modified asset coverage requirement as set forth in Section 61(a)(2) of the 1940 Act. As a result, our minimum required asset coverage ratio decreased from 200% to 150%, effective July 27, 2018. As of December 31, 2021, our asset coverage was 184% based on $479.5 million of aggregate principal amount of senior securities outstanding.

Public Offerings

ATM Program

On July 10, 2019, the Company entered into the 2019 ATM Equity Distribution Agreement, as amended on February 28, 2020. The Amended 2019 ATM Equity Distribution Agreement provided that the Company may offer and sell up to 3,000,000 shares of common stock from time to time through the placement agents. From inception through June 24, 2020, we sold 1,716,517 shares of our common stock at a weighted average price of $21.88 per share. Proceeds, net of offering costs and expenses were $37.6 million. On June 24, 2020, the Company terminated the Amended 2019 ATM Equity Distribution Agreement. The Company paid the ATM placement agents $0.8 million in compensation.

We used the net proceeds for funding investments in debt and equity securities in accordance with our investment objective and strategies and for general corporate purposes including funding investments, repaying outstanding indebtedness and other general corporate purposes.

On June 25, 2020, the Company entered into the 2020 ATM Equity Distribution Agreement. The 2020 ATM Equity Distribution Agreement provides that the Company may offer and sell up to 3,000,000 shares of common stock from time to time through the placement agents. From inception through December 31, 2021, we sold 1,939,760 shares of our common stock at a weighted average price of $25.91 per share. Proceeds, net of offering costs and expenses were $50.3 million. The company paid the placement agents $1.0 million in compensation during the year ended December 31, 2021. As of December 31, 2021, there were 37,661 shares of common stock available for sale under the 2020 ATM Equity Distribution Agreement.

Debt Offerings

In January 2021, the Company and the Trustee entered into the Seventh Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company’s issuance, offer and sale of $115.0 million aggregate principal amount of 5.50% Notes due 2026, including $15.0 million in aggregate principal amount sold pursuant to a fully-exercised overallotment option. The sale of the 2026 Notes generated proceeds of approximately $111.3 million, net of underwriter's fees and expenses. The 2026 Notes are the Company’s direct unsecured obligations and rank: (i) *pari passu* with the Company’s other outstanding and future unsecured indebtedness; (ii) senior to any of the Company’s future indebtedness that expressly provides it is subordinated to the 2026 Notes; (iii) effectively subordinated to all the Company’s existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company’s subsidiaries.

The 2026 Notes will mature on February 1, 2026 and may be redeemed in whole or in part at any time or from time to time at the Company’s option on or after February 1, 2022, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price equal to the following amounts, plus accrued and unpaid interest to, but excluding, the redemption date: (1) 100% of the principal amount of the 2026 Notes to be redeemed plus (2) the sum of the present value of the scheduled payments of interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed from the redemption date until February 1, 2023, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points; provided, however, that if the Company redeems any 2026 Notes on or after February 1, 2023 (the date falling three years prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100%

of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. The 2026 Notes bear interest at a rate of 5.50% per year payable quarterly on February 1, May 1, August 1 and November 1 of each year, commencing on May 1, 2021, and trade on the Nasdaq Global Market under the trading symbol “NEWTZ.” At December 31, 2021, the Company was in compliance with all covenants related to the 2026 Notes.

On November 27, 2020, the Company and Trustee entered into the Fifth Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the issuance, offer and sale of $5.0 million aggregate principal amount of its 2025 Notes. The offering was consummated pursuant to the terms of a purchase agreement (the "Purchase Agreement") among the Company and an accredited investor. The Purchase Agreement provided for the 2025 Notes to be issued to the purchaser in a private placement in reliance on Section 4(a)(2) of the Securities Act. The net proceeds from the sale of the Notes were approximately $4.8 million, after deducting structuring fees and estimated offering expenses, each payable by the Company. The 2025 Notes are the Company’s direct unsecured obligations and rank: (i) *pari passu* with the Company’s other outstanding and future unsecured indebtedness; (ii) senior to any of the Company’s future indebtedness that expressly provides it is subordinated to the 2025 Notes; (iii) effectively subordinated to all the Company’s existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company’s subsidiaries. The Company exercised its option to issue up to $10 million of additional 2025 Notes to the purchaser, and issued $10 million in additional 2025 Notes to the purchaser in an exempt offering in January 2021.

In July 2019, the Company and the Trustee entered into the Fourth Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company’s issuance, offer and sale of $55.0 million aggregate principal amount of 5.75% Notes due 2024. The Company granted an overallotment option of up to $8.25 million in aggregate principal amount of the 2024 Notes. The sale of the 2024 Notes generated proceeds of approximately $53.2 million, net of underwriter's fees and expenses. In July 2019 the underwriters exercised their option to purchase $8.25 million in aggregate principal amount of 2024 Notes for an additional $8.0 million in net proceeds. The 2024 Notes are the Company’s direct unsecured obligations and rank: (i) *pari passu* with the Company’s other outstanding and future unsecured indebtedness; (ii) senior to any of the Company’s future indebtedness that expressly provides it is subordinated to the 2024 Notes; (iii) effectively subordinated to all the Company’s existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company’s subsidiaries.

The 2024 Notes will mature on August 1, 2024 and may be redeemed in whole or in part at the Company’s option at any time or from time to time on or after August 1, 2021, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2024 Notes bear interest at a rate of 5.75% per year payable quarterly on February 1, May 1, August 1, and November 1 of each year, commencing on November 1, 2019, and trade on the Nasdaq Global Market under the trading symbol “NEWTL.” At December 31, 2021, the Company was in compliance with all covenants related to the 2024 Notes.

On February 16, 2021 and May 20, 2021, the Company issued an additional $5.0 million and $10.0 million in aggregate principal amount of its 2024 Notes, respectively. The new 2024 Notes are treated as a single series with the prior 2024 Notes and have the same terms as the prior 2024 Notes. The existing 2024 Notes have the same CUSIP number and are fungible and rank equally with the prior 2024 Notes.

On December 29, 2021, the Company redeemed $40.0 million in aggregate principal amount of the $78.25 million of principal amount of 2024 Notes outstanding at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from November 1, 2021 through, but excluding, the redemption date. As of December 31, 2021, the outstanding principal balance of the 2024 Notes was $78.25 million.

In February 2018, the Company and the Trustee entered into the Third Supplemental Indenture to the Base Indenture between the Company and the Trustee, relating to the Company’s issuance, offer and sale of $50.0 million aggregate principal amount of 6.25% Notes due 2023. The Company granted an overallotment option of up to $7.5 million in aggregate principal amount of the 2023 Notes. The sale of the Notes generated proceeds of approximately $47.9 million, net of underwriter's fees and expenses. In February 2018, the underwriters exercised their option to purchase $7.5 million in aggregate principal amount of notes for an additional $7.3 million in net proceeds. The 2023 Notes were the Company’s direct unsecured obligations and ranked: (i) *pari passu* with the Company’s other outstanding and future unsecured indebtedness; (ii) senior to any of the Company’s future indebtedness that expressly provides it is subordinated to the 2023 Notes; (iii) effectively subordinated to all the Company’s existing and future secured indebtedness (including indebtedness that is initially unsecured to which the

Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

The 2023 Notes were scheduled to mature on March 1, 2023 and could be redeemed in whole or in part at the Company's option at any time or from time to time on or after March 1, 2020, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2023 Notes bear interest at a rate of 6.25% per year payable quarterly on March 1, June 1, September 1, and December 1 of each year, commencing on June 1, 2018, and trade on the Nasdaq Global Market under the trading symbol "NEWTI." On February 22, 2021, the Company used the proceeds from the issuance of the 2026 Notes to redeem all $57.5 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from December 1, 2020, through, but excluding, the redemption date.

In September 2015, the Company and the Trustee entered into the Base Indenture and the First Supplemental Indenture relating to the Company's issuance, offer, and sale of $8.3 million, including the underwriter's partial exercise of their over-allotment option, in aggregate principal amount of the 7.5% Notes due 2022. The 2022 Notes are the Company's direct unsecured obligations and rank: (i) *pari passu* with the Company's other outstanding and future unsecured indebtedness; (ii) senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; (iii) effectively subordinated to all the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's subsidiaries.

On August 29, 2019, the Company redeemed all $8.3 million in aggregate principal amount of the 2022 Notes on the redemption date of August 29, 2019 at 100% of their principal amount ($25 per Note), plus the accrued and unpaid interest thereon from July 1, 2019, through, but excluding, the redemption date.

The Base Indenture, and each supplemental indenture thereto, contains certain covenants. The Base Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding Notes may declare such Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. Each supplemental indenture includes covenants requiring the Company to comply with (regardless of whether it is subject to) the asset coverage requirements set forth in Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a) of the 1940 Act (or any successor provisions), to comply with (regardless of whether it is subject to) the restrictions on dividends, distributions and purchase of capital stock set forth in Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a) of the 1940 Act and to provide financial information to the holders of the Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Base Indenture, as supplemented by each supplemental indenture thereto. At December 31, 2021, the Company was in compliance with all covenants related to the Notes.

Capital One Facilities
In May 2017, NSBF amended its Capital One facility to increase the facility from $50.0 million to $100.0 million and reduce the interest rate. The facility was amended again in June 2018 and the portion of the facility collateralized by the government guaranteed portion of SBA 7(a) loans, was reduced to Prime minus 0.75% (previously Prime minus 0.25%). The interest rate on the portion of the facility, collateralized by the non-guaranteed portion of SBA 7(a) loans, was reduced to Prime plus 0.25% (previously Prime plus 0.75%). The facility provides for a 55% advance rate on the non-guaranteed portions of the SBA 7(a) loans NSBF originates, and a 90% advance rate on the guaranteed portions of SBA 7(a) loans NSBF originates. In addition, the amendment extended the date on which the facility will convert to a term loan from May 16, 2017 to May 11, 2020 and extended the maturity date of the facility to May 11, 2022. In June 2019, the facility was increased from $100.0 million to $150.0 million. On May 7, 2020, NSBF amended its existing line of credit with Capital One to, among other things, extend the maturity date on which the credit facility will convert into a term loan for a period of three years to May 7, 2023, with the term loan maturing on May 7, 2025.

At December 31, 2021, there was $50.0 million and no balance outstanding under the guaranteed and unguaranteed lines of credit, respectively.
At December 31, 2021, we were in full compliance with all applicable loan covenants.

Notes Payable - Related Parties

In June 2015, the Company entered into the Related Party RLOC with certain controlled portfolio companies. Maximum borrowings under the Related Party RLOC were $38.0 million. In June 2017, the Related Party RLOC was amended to increase maximum borrowings to $50.0 million. The outstanding balance had an interest rate equal to 1 month LIBOR (with a floor of 0.50%) plus 6.0% or at a rate equal to the greater of the Prime Rate or 3.5% plus 5.0%. In November 2018, the Related Party RLOC was amended to reduce the interest rate to the lesser of 1 month LIBOR plus 2.5% or the Prime Rate plus 1.5%.

At December 31, 2021, the Related Party RLOC interest rate was 2.60%. The Related Party RLOC has a maturity date of November 8, 2023. Outstanding borrowings due to NMS at December 31, 2021 were $11.5 million.

Securitization Transactions
Since 2010, NSBF has engaged in securitizations of the unguaranteed portions of its SBA 7(a) loans. In the securitization, it uses a special purpose entity (the "Trust") which is considered a variable interest entity. Applying the consolidation requirements for VIEs under the accounting rules in ASC Topic 860, Transfers and Servicing, and ASC Topic 810, Consolidation, which became effective January 1, 2010, the Company determined that as the primary beneficiary of the securitization vehicle, based on its power to direct activities through its role as servicer for the Trust and its obligation to absorb losses and right to receive benefits, it needed to consolidate the Trusts. NSBF therefore consolidated the entity using the carrying amounts of the Trust's assets and liabilities. NSBF reflects the assets in SBA Unguaranteed Non-Affiliate Investments and reflects the associated financing in Notes Payable - Securitization trusts on the Consolidated Statements of Assets and Liabilities.

In December 2021, NSBF completed its eleventh securitization which resulted in the transfer of $103.4 million of unguaranteed portions of SBA loans to the 2021-1 Trust, The 2021-1 Trust in turn issued securitization notes for the par amount of $103.4 million, consisting of $79.7 million of Class A notes and $23.8 million Class B notes, against the 2021-1 Trust assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2048. The Class A and Class B notes bear interest at an average rate of LIBOR plus 1.92% across both classes. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative in accordance with the terms of the 2021-1 securitization transaction documents.

In October 2019, NSBF completed its tenth securitization which resulted in the transfer of $118.9 million of unguaranteed portions of SBA loans to the 2019-1 Trust, The 2019-1 Trust in turn issued securitization notes for the par amount of $118.9 million, consisting of $93.5 million of Class A notes and $25.4 million Class B notes, against the 2019-1 Trust assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is December 2044. The Class A and Class B notes bear interest at an average rate of LIBOR plus 1.83% across both classes. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative in accordance with the terms of the 2019-1 securitization transaction documents.

In November 2018, NSBF completed its ninth securitization which resulted in the transfer of $108.6 million of unguaranteed portions of SBA loans to the 2018-1 Trust. The 2018-1 Trust in turn issued securitization notes for the par amount of $108.6 million, consisting of $82.9 million Class A notes and $25.7 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2044. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative index over which it has no direct control and which is readily verifiable, in accordance with the terms of the 2018-1 securitization transaction documents.

In December 2017, NSBF completed its eighth securitization which resulted in the transfer of $76.2 million of unguaranteed portions of SBA loans to the 2017-1 Trust. The 2017-1 Trust in turn issued securitization notes for the par amount of $75.4 million, consisting of $58.1 million Class A notes and $17.3 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an "A" and "BBB-" rating by S&P, respectively, and the final maturity date of the notes is February 2043. The Class A and Class B notes bear interest at a rate of 1 month LIBOR plus 2.0% and 3.0%, respectively. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative index over which it has no direct control and which is readily verifiable, in accordance with the terms of the 2017-1 securitization transaction documents.

In November 2016, NSBF completed its seventh securitization which resulted in the transfer of $56.1 million of unguaranteed portions of SBA loans to the 2016-1 Trust. The 2016-1 Trust in turn issued securitization notes for the par amount of $53.4 million, consisting of $43.6 million Class A notes and $9.8 million of Class B notes, against the assets in a private placement. The Class A and Class B notes received an “A” and “BBB+” rating by S&P, respectively, and the final maturity date of the notes is February 2042. The Class A and Class B notes bear interest at an average rate of 1 month LIBOR plus 3.0% and 4.25%, respectively. Generally, in the event that the one-month LIBOR or Prime Rate becomes unavailable or otherwise unpublished, NSBF will select as a replacement a comparable alternative index over which it has no direct control and which is readily verifiable, in accordance with the terms of the 2016-1 securitization transaction documents.

PPP Loan Participations

Beginning in April 2020, NSBF engaged in the origination of PPP loans. To facilitate NSBF’s involvement as a lender in the PPP, during the second quarter of 2020, NSBF entered into PPP loan participation agreements where NSBF originated PPP loans and sold 90% participating interests to the Participants. The participations were sold at par due to the short term maturity of the loans. NSBF and the Participants share proportionally in all interest and principal payments made on the loans. Subsequently, UBS, Stifel and Amalgamated amended their participation agreements with NSBF to allow the banks purchase up to 100% participation interests in certain of the PPP loans originated by NSBF. In connection with the amendments, UBS, Stifel, and Amalgamated purchased the remaining 10% participation interests in their participation loans, bringing their participation interests to 100%, while Morgan Stanley continues to hold 90% participation interests as of December 31, 2021. In total, during the year ended December 31, 2021, NSBF sold participations in $729.0 million of PPP loans and continues to hold the PPP loan notes and the PPP loan documents in order to service the loans and facilitate the PPP loan forgiveness process. The servicing liability in connection with the PPP loans was deemed immaterial. PPP loan origination fees are recognized as interest income on sale of PPP loan participations.

A transfer of financial assets must meet the sale criteria under the accounting rules in ASC Topic 860, Transfers and Servicing, in order to be considered a sale instead of a secured borrowing. The Company determined that the sale criteria are met and the Participants’ interests in the PPP loans are not held on the Company’s consolidated balance sheets. As stated in the PPP loan participation agreements, the intention of the parties is for the participation agreements to be absolute and true sales and not secured borrowings. In accordance with the terms of the PPP loan participation agreements and SBA regulations and guidance, NSBF, as the originating lender, retains all servicing rights and is the party responsible to the SBA with respect to all servicing actions, including requests for advance purchases and loan forgiveness, and will be the party eligible for the guarantee purchase of the PPP loan. For the 100% participations, the entire financial asset is considered to have been sold since a 100% ownership interest in the underlying asset’s cash flows has been sold to a third party and only the servicing rights remain with NSBF. For the 90% participations, the transfers met all the conditions of a participating interest as defined by ASC 860 to potentially qualify for sale accounting including (i) there is a proportionate ownership interest in an entire financial asset, (ii) all cash flows are divided proportionately among the participants, (iii) the parties’ rights are parri passu, and (iv) no party has the right to pledge or exchange the entire PPP loan unless all participating interest holders agree. The Company obtained true sale opinions and concluded that legal isolation is met under ASC 860-10-45-5a. As required under ASC 860 for sale accounting, the Company does not have an option or obligation to reacquire the assets, except for standard representations and warranties, such as in the event of fraud, gross negligence, or willful misconduct on the part of the Company, or failure to meet the ongoing contractual obligations to service the PPP loans. Owners of participations in PPP loans also have credit protection in the form of a 100% irrevocable government guarantee.

Congress enacted the Economic Aid Act on December 27, 2020, which, among other things, provided funding for PPP loans. On March 25, 2021, Congress passed the PPP Extension Act of 2021, which extended the PPP through May 31, 2021. During the duration of the PPP through December 31, 2020, NSBF funded approximately 10,570 PPP loans totaling $1.2 billion, with an additional $729.0 million funded during year ended ended December 31, 2021. For more information, see “Management’s Discussion and Analysis of Financial Conditions and Results of Operations - Executive Summary.” NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans. Income earned in connection with the PPP should not be viewed as recurring.

Cash Flows and Liquidity

As of December 31, 2021, the Company’s unused sources of liquidity consisted of $74.0 million available through the Capital One facility; $15.5 million available through notes payable with related parties; and $2.4 million in unrestricted cash.

Restricted cash of $184.5 million as of December 31, 2021 is primarily held by NSBF. The majority, or $182.8 million of restricted cash includes reserves in the event payments are insufficient to cover interest and/or principal with respect to securitizations and loan principal and interest collected which are due to loan participants.

The Company generated and used cash as follows:

(in thousands)	Year Ended December 31, 2021	Year Ended December 31, 2020
Net cash provided by operating activities	$ 140,923	$ 17,763
Net cash used in investing activities	—	(10)
Net cash used in financing activities	(5,488)	465
Net increase in cash and restricted cash	135,435	18,218
Cash and restricted cash, beginning of period	51,425	33,207
Cash and restricted cash, end of period	$ 186,860	$ 51,425

During the year ended December 31, 2021, operating activities provided cash of $140.9 million, consisting primarily of (i) $1.2 billion of proceeds from the sale of SBA 7(a) guaranteed loan investments, (ii) $77.1 million of principal payments received from SBA non-affiliate investments and (iii) a $8.2 million decrease in broker receivables which arise from the guaranteed portions of SBA 7(a) loans that were traded in the period but did not settled during the current period end and the cash was not received from the purchasing broker during the current period; the amount varies depending on loan origination volume and timing of sales at quarter end.

These increases were offset by (i) $1.3 billion of SBA 7(a) and PPP loan investments funded and (ii) $55.3 million of investments in controlled portfolio companies.

Net cash used in financing activities was $5.5 million consisting primarily of (i) a redemption of $57.5 million and $40.0 million of the 2023 and 2024 Notes, respectively; (ii) $75.4 million of principal payments related to securitization notes payable (iii) $36.3 million of net repayments under our bank notes payable, (iv) net repayments under the Related Party RLOC of $12.6 million and (v) $70.1 million of dividend payments.

These uses were offset by (i) $115.0 million, $10.0 million and $15.0 million of issuances of the 2026 Notes, 2025 Notes, and 2024 Notes, respectively, and (ii) $50.0 million of net proceeds from the sale of common shares under the 2020 ATM Equity Distribution Agreement.

Contractual Obligations

The following table represents the Company's obligations and commitments as of December 31, 2021:

(in thousands)	Payments due by period						
Contractual Obligations	Total	2022	2023	2024	2025	2026	Thereafter
Bank notes payable	$ 50,000	$ —	$ 50,000		$ —	$ —	$ —
Securitization notes payable[1]	249,750	—	—	—	—	—	249,750
Notes due 2024[1]	38,250	—	—	38,250		—	—
Notes due 2025[1]	15,000	—	—	—	15,000		—
Notes due 2026[1]	115,000	—	—	—	—	115,000	—
Employment agreements	763	763	—	—	—	—	—
Operating leases	10,175	1,876	1,928	1,981	2,035	1,915	440
Totals	$ 490,388	$ 2,639	$ 63,378	$ 40,231	$ 17,035	$ 116,915	$ 250,190

(1) Amounts represent principal only and are not shown net of unamortized debt issuance costs. See NOTE 8—BORROWINGS.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Fair Value Measurements

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith by our Board under our valuation policy and process. We may seek pricing information with respect to certain of our investments from pricing services or brokers or dealers in order to value such investments. We also employ independent third party valuation firms for certain of our investments for which there is not a readily available market value.

The application of our valuation methods may include comparisons of the portfolio companies to peer companies that are public, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, discounted cash flow, the markets in which the portfolio company does business and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from values that may ultimately be received or settled.

Our Board is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels for disclosure purposes. The Company carries all investments at fair value. Additionally, the Company carries its servicing assets at fair value. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and gives the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of the significant input to its valuation. The levels of the fair value hierarchy are as follows:

Level 1	Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury, other U.S. Government and agency mortgage-backed debt securities that are highly liquid and are actively traded in over-the-counter markets.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate debt securities, derivative contracts and residential mortgage loans held-for-sale.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly structured or long-term derivative contracts.

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that

are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of certain portfolio investments without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process.

When determining fair value of Level 3 debt and equity investments, the Company may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary methods for determining enterprise value include a discounted cash flow analysis and a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA or revenue. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.
In addition, for certain debt investments, the Company may base its valuation on quotes provided by an independent third party broker.

For certain investments, the Company generally calculates the fair value of the investment primarily based on the NAV of the entity and adjusts the fair value for other factors that would affect the fair value of the investment. The Company uses this valuation approach for its investment in NCL.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company may realize significantly less than the value at which such investment had previously been recorded.

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

Changes in the market environment, portfolio company performance and other events that may occur over the lives of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. We determine the fair value of each individual investment and record changes in fair value as unrealized appreciation or depreciation. Our investment portfolio is carried on the consolidated statements of assets and liabilities at fair value with any adjustments to fair value recognized as "Net unrealized appreciation (depreciation)" on the consolidated statements of operations until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "Net realized gains (losses)."

Our Board has the final responsibility for overseeing, reviewing and approving, in good faith, our determination of the fair value for our investment portfolio and our valuation procedures, consistent with 1940 Act requirements. We believe our investment portfolio as of December 31, 2021 and December 31, 2020 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Valuation of Servicing Assets

The Company accounts for servicing assets in accordance with ASC 860-50 - Transfers and Servicing - Servicing Assets and Liabilities. Servicing assets are measured at fair value at each reporting date and the Company reports changes in the fair value of servicing assets in earnings in the period in which the changes occur. The valuation model for servicing assets incorporates assumptions including, but not limited to, servicing costs, discount rate, prepayment rate, and default rate. Considerable judgement is required to estimate the fair value of servicing assets and as such these assets are classified as Level 3 in our fair value hierarchy.

Income Recognition
Management reviews all loans that become 90 days or more past due on principal or interest or when there is reasonable doubt

that principal or interest will be collected for possible placement on management's designation of non-accrual status. Interest receivable is analyzed regularly and may be reserved against when deemed uncollectible. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. 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, although we may make exceptions to this general rule if the loan has sufficient collateral value and is in the process of collection.
In addition, under the PPP that began in the second quarter of 2020, the SBA reimbursed the Company for originating loans. Such SBA reimbursements are included as interest income on PPP loans. Such fees are accounted for under ASC-310 Receivables and deferred until the loan was sold to one of our Participants. Income earned in connection with the PPP should not be viewed as recurring. NSBF funded the balance of its PPP loans by the end of July 2021. NSBF has redeployed the resources used to generate PPP loans to the origination of SBA 7(a) loans.

We receive servicing income related to the guaranteed portions of SBA loan investments which we sell into the secondary market. These recurring fees are earned and recorded daily. Servicing income is earned for the full term of the loan or until the loan is repaid.

We receive a variety of fees from borrowers in the ordinary course of conducting our business, including packaging fees, legal fees, late fees and prepayment fees. All other income is recorded when earned.
Dividends are recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income is recorded at the time dividends are declared. Distributions of earnings from a portfolio companies are evaluated to determine if the distribution is income, return of capital or realized gain.

Income Taxes

Deferred tax assets and liabilities are computed based upon the differences between the financial statement and income tax basis of assets and liabilities using the enacted tax rates in effect for the year in which those temporary differences are expected to be realized or settled. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized.

The Company's U.S. federal and state income tax returns prior to fiscal year 2018 are generally closed, and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company has elected to be treated as a RIC under the Code beginning with the 2015 tax year and operates in a manner so as to continue to qualify for the tax treatment applicable to RICs. The RIC tax return includes Newtek Business Services Corp. and NSBF, a single member LLC disregarded for tax purposes. None of the Company's other subsidiaries are included in the RIC tax return. The Company will evaluate and record any deferred tax assets and liabilities of the subsidiaries that are not included in the RIC tax return. In order to maintain its RIC tax treatment, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each tax year. The Company intends to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to any income that is distributed to its stockholders as dividends.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended December 31, 2021 and 2020, no U.S. federal excise taxes were due.

The Company's Taxable Subsidiaries accrue income taxes payable based on the applicable corporate rates on the net unrealized appreciation generated by the controlled investments held by the Taxable Subsidiaries. Such deferred tax liabilities amounted to $12.7 million and $11.4 million at December 31, 2021 and December 31, 2020, respectively, and are recorded as deferred tax liabilities on the consolidated statements of assets and liabilities. The change in deferred tax liabilities is included as a component of net unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Recently Adopted Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting,("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts and transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective as of March 12, 2020 through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting 2021-01 on the consolidated financial statements, however, the impact of the adoption is not expected to be material.The adoption of ASU 2020-04 did not have a material impact on the Company's consolidated financial statements.

In May 2020, the SEC adopted amendments to the financial disclosure requirements in Regulation S-X including the significance tests in the "significant subsidiary" definition in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 to improve their application and to assist registrants in making more meaningful determinations of whether a subsidiary or an acquired or disposed business is significant. In addition, to address the unique attributes of investment companies and business development companies, the SEC updated the significance tests in Rule 1-02(w), Securities Act Rule 405, and Exchange Act Rule 12b-2 by (i) revising the investment test to compare the registrant's investments in and advances to the acquired or disposed business to the registrant's aggregate worldwide market value if available; (ii) revising the income test by adding a revenue component; (iii) expanding the use of pro forma financial information in measuring significance; and (iv) conforming, to the extent applicable, the significance threshold and tests for disposed businesses to those used for acquired businesses. The amendment became effective January 1, 2021.

In October 2020, the FASB issued ASU 2020-08, Codification Improvements to Subtopic 310-20, Receivables–Nonrefundable Fees and Other Costs, ("ASU 2020-08"). This ASU clarifies that an entity should reevaluate whether a callable debt security is within the scope of ASC paragraph 310-20-35-33 for each reporting period. The guidance is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of ASU 2020-08 did not have a material impact on its consolidated financial statements since the Company does not have any convertible debt.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 815), ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. ASU 2019-12 also improves the consistent application of, and simplifies, GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The standard is effective for all entities for financial statements issued for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The adoption of ASU 2019-12 did not have a material impact on the Company's consolidated financial statements.

New Accounting Standards

In November 2020, the SEC published Release No. IC-34084 Use of Derivatives by Registered Investment Companies and Business Development Companies and adopted rules amending Rule 18f-4 and Rule 6c-11. Under the newly adopted rules, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined under the adopted rules. Under the new rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Compliance is required by August 19, 2022. The Company does not expect the adoption to have a material impact on its consolidated financial statements.

Off Balance Sheet Arrangements

There were no off balance sheet arrangements as of December 31, 2021.

Recent Developments

NCL

On January 28, 2022, NCL closed its conventional commercial loan securitization with the sale of $56.3 million Class A Notes, NCL Business Loan Trust 2022-1, Business Loan-Backed Notes, Series 2022-1, secured by a segregated asset pool consisting primarily of conventional commercial business loans, originated by NCL and NBL. The Class A Notes were rated “A” (sf) by DBRS Morningstar, had a 65.0% advance rate, and were priced at a yield of 3.209%.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

We consider the principal types of risk in our investing activities to be fluctuations in interest rates and loan portfolio valuations and the availability of the secondary market for our SBA loans. Risk management systems and procedures are designed to identify and analyze our risks, to set appropriate policies and limits and to continually monitor these risks and limits by means of reliable administrative and information systems and other policies and programs.

NSBF primarily lends at an interest rate of prime, which resets on a quarterly basis, plus a fixed margin. The Capital One revolver lines are on a prime plus or minus a fixed factor basis and the securitization notes are at prime or 1 month LIBOR, plus a fixed margin, whichever is less. As a result, the Company believes it has matched its cost of funds to its interest income in its financing activities. However, because of the differential between the amount lent and the smaller amount financed a significant change in market interest rates will have a material effect on our income. In periods of sharply rising interest rates, our cost of funds will increase at a slower rate than the interest income earned on the loans we have originated; this should improve our net investment income, holding all other factors constant. However, a reduction in interest rates will result in the Company experiencing a reduction in investment income; that is, its interest income will decline more quickly than interest expense resulting in a net reduction of benefit to investment income.

NSBF depends on the availability of secondary market purchasers for the guaranteed portions of SBA loans and the premium received on such sales to support its lending operations. Sale prices for guaranteed portions of SBA 7(a) loans could be negatively impacted by market conditions, in particular a higher interest rate environment, which typically lead to higher prepayments during the period, resulting in lower sale prices in the secondary market. A reduction in the price of guaranteed SBA 7(a) loans could negatively impact our business.

We do not have significant exposure to changing interest rates on invested cash (includes cash and cash equivalents and restricted cash) which was approximately $186.9 million at December 31, 2021. We do not purchase or hold derivative financial instruments for trading purposes. All of our transactions are conducted in U.S. dollars and we do not have any foreign currency or foreign exchange risk. We do not trade commodities or have any commodity price risk.

We believe that we have placed our demand deposits, cash investments and their equivalents with high credit-quality financial institutions. As of December 31, 2021, cash deposits in excess of insured amounts totaled approximately $41.0 million.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our consolidated financial statements and related notes begin on Page F-1, which are included in this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES. .

(a) Evaluation of Disclosure Controls and Procedures:

As of December 31, 2021 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Accounting Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including our Chief Executive Officer and Chief Accounting Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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 Accounting 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 possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

(b) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2021. Internal control over financial reporting is a process designed 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. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2021 based upon criteria in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our assessment, management determined that the Company's internal control over financial reporting was effective as of December 31, 2021 based on the criteria in Internal Control — Integrated Framework (2013) issued by COSO.

(c) Attestation Report of the Registered Public Accounting Firm.

RSM US LLP, our independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, as stated in its report, which is included under "ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA" of this annual report on Form 10-K.

(d) Changes in Internal Control over Financial Reporting.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934) that occurred during our most recently completed fiscal quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days following the end of our fiscal year.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days following the end of our fiscal year.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days following the end of our fiscal year.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED PARTY TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days following the end of our fiscal year.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the Securities and Exchange Commission not later than 120 days following the end of our fiscal year.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a)(1) Financial Statements.

(a)(2) The following financial statement schedule is filed herewith:

Schedule of Investments In and Advances to Affiliates as of December 31, 2021 337

No other financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

(a)(3) Exhibits.

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the Securities and Exchange Commission.

Number	Description
3.1	Amended and Restated Articles of Incorporation of Newtek Business Services Corp. (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).
3.2	Bylaws of Newtek Business Services Corp. (Incorporated by reference to Exhibit 99.2 to Registrant's Registration Statement on Form N-14 (File No. 333-195998), filed September 24, 2014).
3.3	Newtek Conventional Lending II, LLC Limited Liability Company Agreement (Incorporated by reference to Exhibit 3.3 to Newtek's Form 10-Q for the quarter ended March 31, 2021 (File No. 814-01035), filed May 13, 2021.
4.1	Form of Common Stock Certificate (Incorporated by reference to Exhibit 99.5 to Registrant's Registration Statement on Form N-14 (File No. 333-195998), filed September 24, 2014).
4.2	Description of Securities filed herewith.

4.3	Base Indenture, dated as of September 23, 2015, between Newtek, as issuer, and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit d.2 to Newtek's Post-Effective Amendment No. 1 to its Registration Statement on Form N-2, No. 333-204915, filed September 23, 2015).
4.4	Fourth Supplemental Indenture, dated as of July 29, 2019, between Newtek, as issuer, and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit d.8 to Newtek's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2, No. 333-224976, filed July 29, 2019).
4.5	Form of Global Note with respect to the 5.75% Notes due 2024 (Incorporated by reference to Exhibit d.8 to Newtek's Post-Effective Amendment No. 7 to its Registration Statement on Form N-2, No. 333-224976, filed July 29, 2019).
4.6	Fifth Supplemental Indenture, dated as of November 27, 2020, relating to the 6.85% Notes due 2025, by and between the Company and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.2 to Newtek's Current Report on Form 8-K, filed November 27, 2020).
4.7	Sixth Supplemental Indenture, dated as of January 6, 2021, relating to the 6.85% Notes due 2025, by and between the Company and U.S. Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.3 to Newtek's Current Report on Form 8-K filed January 6, 2021).
4.8	Seventh Supplemental Indenture dated of January 22, 2021 between Newtek Business Services Corp. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to Newtek's Current Report on Form 8-K filed January 22, 2021).
4.9	Form of 5.50 % Notes due 2026 (Incorporated by reference to Exhibit 4.2 to Newtek's Current Report on Form 8-K filed January 22, 2021).
4.10	Eighth Supplement Indenture dated of February 16, 2021 between Newtek Business Services Corp. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.3 to Newtek's Current Report on Form 8-K filed February 16, 2021).
4.11	Form of 5.75 % Notes due 2024 (Incorporated by reference to Exhibit 4.4 to Newtek's Current Report on Form 8-K filed February 16, 2021).
10.1	Form of Dividend Reinvestment Plan (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).
10.2	Newtek Business Services Corp. 2014 Stock Incentive Plan (Incorporated herein by reference to Exhibit 8.6 to Registrant's Registration Statement on Form N-14 (File No. 333-195998), filed September 24, 2014).
10.3	Guaranty, dated as of February 28, 2011, by and between Newtek Business Services, Inc. and Sterling National Bank (Incorporated herein by reference to Exhibit 10.10.2 to Newtek Business Services, Inc.'s Current Report on Form 8-K (File No. 001-16123), filed March 3, 2011).
10.4	Fourth Amended and Restated Loan and Security Agreement, dated as of May 11, 2017, by and among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank USA as Lenders, and Capital One, National Association as Administrative Agent, Sole Bookrunner and Sole Lead Arranger (Incorporated by reference herein to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed May 16, 2017).
10.5	Second Amended and Restated Guaranty of Payment and Performance, dated as of May 11, 2017, delivered by Newtek Business Services Corp. in favor of Capital One, National Association, in its capacity as administrative agent, and the Lenders under the Fourth Amended and Restated Loan and Security Agreement (incorporated by reference herein to Exhibit 10.2 to Newtek's Current Report on Form 8-K, filed May 16, 2017).
10.6	Revolving Credit and Security Agreement, dated as of July 31, 2018, by and among Newtek Business Lending, LLC and Capital One, National Association (Incorporated by reference to Exhibit k.4 to Post-Effective Amendment No. 2 to Newtek's Registration Statement on Form N-2, No. 333-224976, filed August 31, 2018).
10.7	Guaranty of Payment and Performance, dated as of July 31, 2018, by and among Newtek and Capital One, National Association (Incorporated by reference to Exhibit k.5 to Post-Effective Amendment No. 2 to Newtek's Registration Statement on Form N-2, No. 333-224976, filed August 31, 2018).
10.8	Omnibus Amendment No. 3 to Loan Documents, dated as of September 13, 2019, by and among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank USA as Lenders, and Capital One, National Association as Administrative Agent filed herewith.
10.9	Amended and Restated Form of Custody Agreement dated as of October 30, 2015 by and between Newtek Business Services Corp. and U.S. Bank National Association (Incorporated herein by reference to Exhibit 99.1 to Newtek Business Services Corp.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 (File No. 814-01035) filed on November 5, 2015.
10.10	Membership Purchase Agreement, dated July 23, 2015, by and among Newtek Business Services Corp., Newtek Business Services Holdco1, Inc., Premier Payments LLC and Jeffrey Rubin (Incorporated herein by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-01035), filed on July 29, 2015).

10.11	Omnibus Amendment No. 2 to Loan Documents, dated as of June 24, 2019, by and among Newtek Small Business Finance, LLC, and UBS Bank USA, as lender, and Capital One, National Association as Administrative Agent (Incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed June 24, 2019).
10.17	Credit Agreement dated November 8, 2018, by and among Universal Processing Services of Wisconsin LLC and Premier Payments LLC, and the several banks and other parties from time to time parties thereto as lenders and Webster Bank, National Association. (Incorporated by reference herein to Exhibit k.6 to Newtek's Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-224976, filed December 14, 2018).
10.18	Parent Guaranty Agreement, dated November 8, 2018, by and among the Company and Webster Bank, National Association. (Incorporated by reference herein to Exhibit k.7 to Newtek's Post-Effective Amendment No. 3 to its Registration Statement on Form N-2, No. 333-224976, filed December 14, 2018).
10.19	Limited Liability Agreement, dated as of November 27, 2018, by and between Newtek Commercial Lending, Inc. and Conventional Lending TCP Holdings LLC (Incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K filed November 29, 2018).
10.21	Omnibus Amendment No. 4 to Loan Documents, dated as of May 7, 2020, by and among Newtek Small Business Finance, LLC, Capital One, National Association and UBS Bank USA as Lenders and Capital One, National Association as Administrative Agent (incorporated by reference to Exhibit 10.1 to Newtek's Current Report on Form 8-K, filed May 11, 2020).
10.22	Stock Purchase Agreement by and among Newtek Business Services Corp. and the Sellers named in Schedule A thereto (incorporated by reference to the Company's Current Report on Form 8-K, filed August 2, 2021).
10.23	Employment Agreement by and between Newtek Business Services Corp. and Nicolas Young dated as of August 2, 2021 (incorporated by reference to Exhibit 10.2 to Newtek 's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (File No. 814-01035), filed on August 13, 2021).
10.24	Mortgage Warehouse Loan and Security Agreement, by and between NBL SPV III, LLC and One Florida Bank, dated September 21, 2021 (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.25	Master Repurchase Agreement, by and between NBL SPV II, LLC and Deutsche Bank AG, dated March 18, 2021 (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.26	Form of Indemnification Agreement - Peter Downs (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.27	Form of Indemnification Agreement - Salvatore Mulia (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.28	Form of Indemnification Agreement - Richard Salute (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.29	Form of Indemnification Agreement - Barry Sloane (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.30	Form of Indemnification Agreement - Gregory Zink (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
10.31	Form of Indemnification Agreement - Halli Razon (incorporated by reference to Exhibit 10.1 to Newtek's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (File No. 814-010305), filed November 12, 2021).
14.1	Code of Ethics (Previously filed in connection with Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 (File No. 333-191499) filed on November 3, 2014, and incorporated by reference herein).
21.1	Subsidiaries of the Registrant filed herewith.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification by Principal Executive Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, furnished herewith.

31.2	Certification by Principal Financial Officer required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, furnished herewith.
32.1	Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.
32.2	Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 filed herewith.
99.1	Financial Statements of Newtek Merchant Solutions, LLC and Subsidiaries as of and for the year ended December 31, 2021 (audited) filed herewith.
99.2	Financial Statements of Newtek Merchant Solutions, LLC and Subsidiaries as of and for the year ended December 31, 2020 (audited) filed herewith.
99.3	Financial Statements of Newtek Merchant Solutions, LLC and Subsidiaries as of and for the year ended December 31, 2019 (audited) filed herewith.
99.4	Report of Independent Registered Public Accounting Firm on Supplemental Information filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWTEK BUSINESS SERVICES CORP.

Date: March 1, 2022 By: /S/ BARRY SLOANE

Barry Sloane
Chief Executive Officer, President and Chairman of the Board
(Principal Executive Officer)

Date: March 1, 2022 By: /S/ NICHOLAS LEGER

Nicholas Leger
Chief Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ BARRY SLOANE **Barry Sloane**	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	March 1, 2022
/S/ NICHOLAS LEGER **Nicholas Leger**	Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	March 1, 2022
/S/ RICHARD SALUTE **Richard Salute**	Director	March 1, 2022
/S/ SALVATORE MULIA **Salvatore Mulia**	Director	March 1, 2022
/S/ GREGORY ZINK **Gregory Zink**	Director	March 1, 2022
/S/ PETER DOWNS **Peter Downs**	Director	March 1, 2022
/S/ FERNANDO PEREZ-HICKMAN **Fernando Perez-Hickman**	Director	March 1, 2022
/S/ HALLI RAZON-FEINGOLD **Halli Razon-Feingold**	Director	March 1, 2022

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Newtek Business Services Corp.

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of assets and liabilities of Newtek Business Services Corp. and its subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2021 and 2020, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, and the related notes to the consolidated financial statements (collectively, the financial statements), and the financial statement schedule of the Company listed in Item 15(a)(2). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America , and in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated March 1, 2022, expressed an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting.

Basis for Opinion
These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. 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.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of SBA unguaranteed and guaranteed non-affiliate investments as of December 31, 2021 and 2020, by correspondence with the borrowers and by other appropriate auditing procedures where replies from the borrowers were not received, and with respect to existence procedures related to controlled and non-controlled investments, by tracing to purchase agreements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of investments
As described in Notes 2, 3, 4 and 6 to the consolidated financial statements, the Company's investments consist of privately held debt and equity instruments that lack observable market prices. All of the Company's investments (except SBA guaranteed non-affiliate investments) are measured at fair value using unobservable inputs and assumptions, and as such the Company's investments (except SBA guaranteed non-affiliate investments) as of December 31, 2021 and 2020 are classified as level 3 within the fair value hierarchy as described in Note 6. Determining the fair value of the Level 3 investments requires management to make significant judgments about the valuation methodologies (e.g. market approach vs. income approach) and inputs and assumptions used in the fair value calculation, including, but not limited to, revenue and EBITDA multiples, market yields, discounts for lack of marketability, underlying cash flows, and the impact of economic conditions brought about by the COVID-19 pandemic. As of December 31, 2021 and 2020, total Level 3 investments had a fair value of $615.8 million and $653.34 million respectively.

We identified the valuation of level 3 investments as a critical audit matter because of the judgments necessary for management to select and apply valuation techniques and assumptions, the high degree of auditor judgment involved, and the extensive audit effort involved in testing the valuations. Our audit procedures related to the valuation of the Company's level 3 investments included the following, among others:

Controlled and non-controlled investments

- We obtained an understanding of and evaluated the methods and assumptions management used to value the Company's investment portfolio.
- We performed an evaluation of certain valuation inputs (e.g. portfolio company revenue and EBITDA) used in the Company's December 31, 2021 and 2020 valuations by comparing those key inputs used in the prior year valuation to portfolio companies' prior year audited financial statements and/or schedules prepared by the portfolio companies for a sample of investments.
- We tested the completeness and accuracy of information used in the valuations through inspection of portfolio company financial statements and/or schedules prepared by the portfolio company.
- We obtained management's valuation analyses and considered the qualitative considerations made in determining each valuation, including, but not limited to, understanding portfolio company outlook, underlying cash flows, macroeconomic factors, liquidity and leverage characteristics, and other factors. We then compared this information to the valuation calculation in assessing the reasonableness of the fair value calculations.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management, including the validity of observable market data used in the valuation (e.g. comparable guideline public company multiples) as well as market yields (including discounts for lack of marketability). For certain investments, with the assistance of our valuation specialists, we developed a range of independent enterprise value estimates and evaluated against the enterprise values determined by management. Additionally, we considered the external specialist report engaged by management in valuing the Company's privately held investments.

SBA unguaranteed non-affiliate investments – performing loans and non-performing loans

- We obtained an understanding of and evaluated the methods and assumptions management uses to value the SBA unguaranteed non-affiliate investments performing and non-performing loans.
- We tested the completeness and accuracy of information used in the valuations by agreeing the total amount of schedules to trial balance.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management in the valuation of performing loans (discount rate, default rate, prepayment rate, cost of servicing, etc.) and performed a recalculation for a sample of loans to ensure validity of the valuation model.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the methods and assumptions used by management in the valuation of non-performing loans (prepayment rate, probability of default, time to liquidate and discount rate).

Valuation of Servicing assets
As described in Notes 2, 5 and 6 to the consolidated financial statements, Servicing assets are measured at fair value. Company's servicing assets are measured at fair value using unobservable inputs and assumptions, and as such the Company's servicing assets as of December 31, 2021 and 2020 are classified as level 3 within the fair value hierarchy as described in Note 6. Determining the fair value of the Level 3 servicing assets requires management to make significant judgments about the valuation methodologies and inputs and assumptions used in the fair value calculation, including, but not limited to, servicing costs, default rate, prepayment rate, and the impact of economic conditions brought about by the COVID-19 pandemic. As of December 31, 2021 and 2020, total Level 3 servicing assets had a fair value of $28.01 million and $26.06 million respectively.

We identified the valuation of servicing assets as a critical audit matter because of the judgments necessary for management to select and apply valuation techniques and assumptions, the high degree of auditor judgment involved, and the extensive audit effort involved in testing the valuations. Our audit procedures related to the valuation of the servicing assets included the following, among others:

- We obtained an understanding of and evaluated the methods and assumptions management uses to value the servicing assets.
- We tested the completeness and accuracy of information used in the valuations by agreeing the total principal balance of the loans sold in the schedules to the loan subledger.
- With the assistance of externally engaged valuation specialist, developed an independent estimate of fair value for servicing assets as of December 31, 2021 and 2020.
- We reviewed the significant assumptions (e.g. discount rate, prepayment rate, default rate and cost of service) used by externally engaged valuation specialist for reasonableness

/s/ RSM US LLP

We have served as the Company's auditor since 2013.

New York, New York
March 1, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Newtek Business Services Corp.

Opinion on the Internal Control Over Financial Reporting
We have audited Newtek Business Services Corp's (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2021 and our report dated March 1, 2022, expressed an unqualified opinion.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

New York, New York
March 1, 2022

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In Thousands, except for Per Share Data)

	December 31, 2021	December 31, 2020
ASSETS		
Investments, at fair value		
SBA unguaranteed non-affiliate investments (cost of $431,970 and $420,400, respectively; includes $344,266 and $312,649, respectively, related to securitization trusts)	$ 424,417	$ 407,748
SBA guaranteed non-affiliate investments (cost of $65,728 and $16,964, respectively)	72,970	17,822
Controlled investments (cost of $157,289 and $138,891, respectively)	260,398	239,171
Non-control/non-affiliate investments (cost of $0 and $0, respectively)	—	—
Non-control investments (cost of $1,000 and $6,447, respectively)	1,000	6,447
Total investments at fair value	758,785	671,188
Cash	2,397	2,073
Restricted cash	184,463	49,352
Broker receivable	44,537	52,730
Due from related parties	4,395	6,112
Servicing assets, at fair value	28,008	26,061
Right of use assets	7,310	6,933
Other assets	26,666	26,530
Total assets	$ 1,056,561	$ 840,979
LIABILITIES AND NET ASSETS		
Liabilities:		
Bank notes payable	$ 50,000	$ 86,339
Notes due 2023 (par: $0 and $57,500 as of December 31, 2021 and December 31, 2020, Note 8)	—	56,505
Notes due 2024 (par: $38,250 and $63,250 as of December 31, 2021 and December 31, 2020, Note 8)	37,679	61,774
Notes due 2025 (par: $15,000 and $5,000 as of December 31, 2021 and December 31, 2020, Note 8)	14,545	4,735
Notes due 2026 (par: $115,000 and $0 as of December 31, 2021 and December 31, 2020, Note 8)	112,128	—
Notes payable - Securitization trusts (par: $249,750 and $221,752 as of December 31, 2021 and December 31, 2020, Note 8)	246,250	218,339
Notes payable - related parties	11,450	24,090
Due to related parties	1,490	2,133
Lease liabilities	9,056	8,697
Deferred tax liabilities	12,733	11,406
Due to participants	146,225	17,885
Derivative instruments	183	—
Accounts payable, accrued expenses and other liabilities	10,935	9,723
Total liabilities	652,674	501,626
Commitment and contingencies (Note 10)		
Net assets:		
Preferred stock (par value $0.02 per share; authorized 1,000 shares, no shares issued and outstanding)	—	—
Common stock (par value $0.02 per share; authorized 200,000 shares, 24,159 and 21,970 issued and outstanding, respectively)	483	439
Additional paid-in capital	367,663	316,629
Accumulated undistributed earnings	35,741	22,285
Total net assets	403,887	339,353
Total liabilities and net assets	$ 1,056,561	$ 840,979
Net asset value per common share	$ 16.72	$ 15.45

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, except for Per Share Data)

	Year ended December 31,		
	2021	2020	2019
Investment income			
From non-affiliate investments:			
Interest income - PPP loans	$ 49,989	$ 37,743	$ —
Interest income - SBA 7(a) loans	25,951	24,719	28,467
Servicing income	11,307	11,154	10,078
Other income	5,696	2,693	5,328
Total investment income from non-affiliate investments	92,943	76,309	43,873
From non-control investments:			
Interest income	428	403	—
Dividend income	95	104	111
Total investment income from non-control investments	523	507	111
From controlled investments:			
Interest income	2,598	1,933	1,024
Dividend income	9,801	13,452	14,287
Other income	2,629	—	—
Total investment income from controlled investments	15,028	15,385	15,311
Total investment income	108,494	92,201	59,295
Expenses:			
Salaries and benefits	17,866	14,211	14,305
Interest	20,515	17,877	20,422
Depreciation and amortization	304	402	501
Professional fees	5,610	3,718	3,807
Origination and loan processing	10,234	8,431	9,215
Origination and loan processing - related party	19,272	9,855	9,944
Change in fair value of contingent consideration liabilities	—	54	42
Loss on extinguishment of debt	1,552	—	251
Other general and administrative costs	7,454	5,668	6,427
Total expenses	82,807	60,216	64,914
Net investment income (loss)	25,687	31,985	(5,619)
Net realized and unrealized gains (losses):			
Net realized gain on non-affiliate investments - SBA 7(a) loans	53,113	11,368	47,816
Net realized gain (loss) on controlled investments	(1,266)	—	2,585
Net realized gain on derivative transactions	590	—	—
Net unrealized appreciation (depreciation) on SBA guaranteed non-affiliate investments	6,380	(795)	(225)
Net unrealized appreciation (depreciation) on SBA unguaranteed non-affiliate investments	5,097	(176)	(6,291)
Net unrealized appreciation (depreciation) on controlled investments	2,829	(8,237)	11,211
Change in deferred taxes	(1,327)	999	(3,164)
Net unrealized depreciation on servicing assets	(6,778)	(1,525)	(5,178)
Net unrealized depreciation on derivative transactions	(183)	—	—
Net realized and unrealized gains	$ 58,455	$ 1,634	$ 46,754
Net increase in net assets resulting from operations	$ 84,142	$ 33,619	$ 41,135
Net increase in net assets resulting from operations per share	$ 3.69	$ 1.59	$ 2.13
Net investment income (loss) per share	$ 1.13	$ 1.51	$ (0.29)
Dividends and distributions declared per common share	$ 3.15	$ 2.05	$ 2.15
Weighted average number of shares outstanding	22,795	21,146	19,326

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(In Thousands)

	Year Ended December 31,		
	2021	2020	2019
Increase in net assets:			
Net investment income (loss)	$ 25,687	$ 31,985	$ (5,619)
Net realized gain on investments	52,437	11,368	50,401
Net unrealized (depreciation) appreciation on investments	6,018	(9,734)	(3,646)
Net increase in net assets resulting from operations	84,142	33,619	41,136
Dividends to common stockholders	(72,067)	(43,393)	(41,895)
Capital share transactions:			
Issuance of common stock under dividend reinvestment plan	1,923	810	1,126
Stock-based compensation expense	2,103	567	636
Purchase of vested stock for employee payroll tax withholding	(1,575)	(48)	(92)
Issuance of common stock, net of offering costs	50,008	25,572	33,740
Net increase in net assets from capital share transactions	52,459	26,901	35,410
Total increase in net assets	64,534	17,127	34,781
Net assets at beginning of year	339,353	322,226	287,445
Net assets at end of year	$ 403,887	$ 339,353	$ 322,226
Common shares outstanding at end of year	24,159	21,970	20,530
Capital share activity:			
Shares issued under dividend reinvestment plan	72	51	54
Shares issued in connection with sales of common stock	1,940	1,382	1,545
Purchase of vested stock for employee payroll tax withholding	(57)	(3)	(4)
Restricted shares issued under Equity Incentive Plan, net of forfeitures	234	10	17
Net increase in capital share activity	2,189	1,440	1,612

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net increase in net assets resulting from operations	$ 84,142	$ 33,619	$ 41,135
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net unrealized (appreciation) depreciation on controlled investments	(2,829)	8,237	(11,211)
Net unrealized (appreciation) depreciation on non-affiliate investments	(11,477)	971	6,515
Net unrealized depreciation on servicing assets	6,778	1,525	5,178
Net unrealized depreciation on derivative transactions	183	—	—
Net realized (gains) losses on controlled investments	1,266	—	(2,585)
Net realized gains on non-affiliate investments	(44,388)	(8,193)	(47,816)
Allowance for doubtful accounts	397	—	33
Change in fair value of contingent consideration liabilities	—	54	42
Loss on extinguishment of debt	1,552	—	251
Amortization of deferred financing costs	2,654	1,893	1,961
Deferred income taxes	1,327	(999)	3,164
Depreciation and amortization	304	402	501
Purchase of guaranteed SBA loans	(9,096)	(6,804)	(10,438)
Purchase of loans from affiliate	—	(15,296)	—
Sale of loans to affiliate	5,394	—	—
Funding of guaranteed non-affiliate SBA loans	(1,196,425)	(1,340,939)	(387,479)
Funding of unguaranteed non-affiliate SBA loans	(93,147)	(48,824)	(130,214)
Funding of controlled investments	(55,270)	(51,437)	(39,650)
Proceeds from sale of non-affiliate SBA loans	1,203,474	1,356,710	445,988
Principal received on SBA non-affiliate investments	77,070	61,976	47,171
Principal received from controlled investments	750	625	2,429
Principal received from non-control investments	54	9,849	—
Distributions received from investments in excess of basis	—	—	2,585
Return of investment from controlled investments	34,856	19,221	4,200
Other, net	2,851	1,342	(281.784)
Changes in operating assets and liabilities:			
Investment in money market funds	—	—	9
Broker receivable	8,193	(1,557)	(8,557)
Due to/from related parties	677	(1,138)	351
Other assets	800	(6,884)	(2,013)
Dividends payable	—	—	—
Due to participants	128,340	—	—
Accounts payable, accrued expenses and other liabilities	1,194	6,587	(2,093)
Capitalized servicing asset	(8,725)	(3,175)	(8,229)
Other, net	24	(2)	97
Net cash provided by (used in) operating activities	140,923	17,763	(88,957)
Cash flows from investing activities:			
Purchase of fixed assets	—	(10)	(126)
Cash flows from financing activities:			
Net repayments on bank notes payable	(36,339)	56,339	(4,700)
Proceeds from common shares sold, net of offering costs	50,007	25,571	33,740
Net (repayments) proceeds under related party line of credit	(12,640)	11,927	(4,678)
Proceeds from Notes due 2024	15,000	—	63,250

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31,		
	2021	2020	2019
Proceeds from Notes due 2025	10,000	5,000	—
Proceeds from Notes due 2026	115,000	—	—
Redemption of Notes due 2022	—	—	(8,324)
Redemption of Notes due 2023	(57,500)	—	—
Redemption of Notes due 2024	(40,000)	—	—
Payments on Notes Payable - Securitization Trusts	(75,432)	(54,885)	(62,507)
Issuance of Notes Payable - Securitization Trusts	103,430	—	118,920
Dividends paid	(70,144)	(42,583)	(40,769)
Additions to deferred financing costs	(5,295)	(856)	(3,899)
Purchase of vested stock for employee payroll tax withholding	(1,575)	(48)	(93)
Net cash (used in) provided by financing activities	(5,488)	465	90,940
Net increase in cash and restricted cash	135,435	18,218	1,857
Cash and restricted cash—beginning of year (Note 2)	51,425	33,207	31,350
Cash and restricted cash—end of year (Note 2)	$ 186,860	$ 51,425	$ 33,207
Non-cash operating, investing and financing activities:			
Foreclosed real estate acquired	$ 2,171	$ 1,588	$ 2,540
Issuance of common shares under dividend reinvestment plan	$ 1,923	$ 810	$ 1,126

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
3815 Media, Inc.	(#)	3201 Peachtree Corners Circle, Peachtree Corners, GA 30092	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/30/2031	$ 375.0	$ 375.0	$ 388.9	0.10 %
Inspired Education 2 LLC dba Happy Days 2	(#)	221 Edinburg Rd, Mercerville, NJ 08619	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	250.0	250.0	260.4	0.06 %
3 Generations LLC	(#)	2800 Baton Rouge Rd, Williamstown, KY 41097	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2032	9.2	9.2	9.5	— %
Bright Horizons Preschool, LLC	(#)	275 Enterprise Dr, Valdosta, GA 31601	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	220.3	220.3	241.4	0.06 %
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2031	10.0	10.0	9.6	— %
The Queen Ready Mix, Inc.	(#)	8702 Liberty Rd, Houston, TX 77028	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2031	502.5	502.5	502.2	0.12 %
Happy Wheels Charter LLC	(#)	4 Old Elm St., Salusbury, MA 01952	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/29/2046	180.0	180.0	199.0	0.05 %
Henry j Fishman MVPC	(#)	2021 K St. Ste 400 NW, Washington, DC 20006	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2031	337.5	337.5	295.5	0.07 %
Altitude Roofing LLC	(#)	2909 N Tindle Blvd, Flagstaff, AZ 86004	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	80.0	80.0	68.6	0.02 %
CPH Milpitas LLC dba Curry Pizza House	(#)	1806 Milmont Dr, Milpitas, CA 95035	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2031	87.5	87.5	75.5	0.02 %
Lillie Mae's Place LLC	(#)	57 Main St., East Haven, CT 06512	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2046	99.0	99.0	105.1	0.03 %
Calderon Insurance Agency dba California Liberty Insurance	(#)	5127 Franklin Blvd, #3, Sacramento, CA 95820	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/29/2046	181.2	181.2	191.5	0.05 %
Arclight Industries LLC	(#)	340 Quail Run Rd,, Venetia, PA 15367	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	37.5	37.5	41.4	0.01 %
Kosovar Corporation dba La Vista Ristorante Italiano	(#)	355 Smith Ridge Rd, South Salem, NY 10590	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2046	340.0	340.0	380.4	0.09 %
Mr. Electric of Anderson	(#)	138 Dorchester St., Greenwood, SC 29646	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	20.3	20.3	17.5	— %
Clean Pro 1, LLC	(#)	385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	98.0	98.0	110.7	0.03 %
RV Liquidation Center dba RV'S-4-Less	(#)	984 W Shaw Ave, Clovis, CA 93612	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2031	346.3	346.3	305.5	0.08 %
Eastern Aero Marine, Inc, dba EAM Worldwide	(#)	5502 NW 37th Ave, Miami, FL 33142	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	1,250.0	1,250.0	1,411.3	0.35 %
High Q Automotive Consulting andRide 4 U LLC	(#)	747 N State Rd 7, Plantation, FL 33317	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2046	1,218.8	1,218.8	1,332.6	0.33 %
Champion Volleyball Club of Houston LLC	(#)	19418 Pinehurst Trail Dr, Humble, TX 77346	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2046	161.5	161.5	176.0	0.04 %
NORTHCOMM LLC dba RFS Construction	(#)	213 Cascade View Court, East Wenatchee, WA 98802	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	75.0	75.0	64.3	0.02 %
Beyond the Numbers CPAs Inc	(#)	1004 Lewis Ave, Billings, MT 59102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2046	140.0	140.0	150.3	0.04 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Monticello Corporation dba Reid Super Save Market #3 and Millclem Cor	(#)	600 Preston Ave, Charlottesville, VA 22903	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2031	70.0	70.0	74.1	0.02 %
Pole Dance Carolinas LLC dba PoleFit Carolinas	(#)	9826 Gilead Rd, C -200, Hunterville, NC 28078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2031	41.3	41.3	35.4	0.01 %
Salon Sora LLC and Frank Marino	(#)	1675 North Military Trail, Boca Raton, FL 33433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/29/2031	86.5	86.5	74.2	0.02 %
Nova Engineering Inc	(#)	4373 Viewridge Ave, Ste A, San Diego, CA 92123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2031	50.0	50.0	42.9	0.01 %
Oh Crumb On!, Inc.	(#)	57 East 3rd Ave, Spring Grove, PA 17362	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/29/2031	7.5	7.5	6.4	— %
Hacienda Car Wash Inc.	(#)	2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2046	52.0	52.0	57.6	0.01 %
The Dance Affair, Inc	(#)	850 N Winchester Blvd, San Jose, CA 95128	Educational Services	Term Loan	Prime plus 2.75%	12/29/2031	8.1	8.1	6.9	— %
Unique Surveillance LLC and Fast Guard Service Worldwide, LLC	(#)	925 South 21st Ave, Hollywood, FL 33020	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/28/2031	1,226.0	1,226.0	1,075.8	0.27 %
Lotus Care LLC	(#)	14000 Sunfish Lake Blvd, NW, MN 55303	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2031	22.5	22.5	19.3	— %
Shieldcoat Technologies Inc	(#)	308 Ellen Trout Dr, Lufkin, TX 75904	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2046	737.5	737.5	831.5	0.21 %
CS Concept Holdings, LLC and CS Holdings 409 South Main, LLC	(#)	4350 Canada Rd, :, Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2031	48.0	48.0	41.5	0.01 %
Freedom Construction LLC	(#)	2897 E Massengale Rd, Shelbyville, IN 46176	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2031	10.8	10.8	10.1	— %
Alaska Demolition, LLC	(#)	2817 Rampart Dr, Anchorage, AK 99501	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2046	1,250.0	1,250.0	1,387.5	0.34 %
Colorado Avocado LLC dba Toastique	(#)	11590 Ridgeline Dr, Colorado Springs, CO 80921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2032	8.8	8.8	9.3	— %
The Beginning Zone	(#)	13709 S. Wilkie Ave, Gardena, CA 90059	Social Assistance	Term Loan	Prime plus 2.75%	12/23/2046	190.0	190.0	207.1	0.05 %
M-23 Mechanical Systems	(#)	2974 Betsy Way, San Jose, CA 95133	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/23/2031	58.8	58.8	50.4	0.01 %
Nyssa Mercantile LLC	(#)	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2031	57.5	57.5	52.7	0.01 %
Nyssa Mercantile, LLC	(#)	119 Main St., Nyssa, OR 97913	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/23/2046	42.0	42.0	45.2	0.01 %
PKLoop Peer LLC	(#)	1051 Kaylie St., Grand Prairie, TX 75052	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/23/2031	22.5	22.5	20.7	0.01 %
Sk8 House Virginia Beach LLC	(#)	600 Lynnhaven Pkwy, Virginia Beach, VA 23452	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2031	15.8	15.8	13.5	— %
Riaz and Son Inc and Uddin Family Realty	(#)	100-15 94th Ave, Ozone Park, NY 11416	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/23/2046	147.8	147.8	166.8	0.04 %
Outdoor Equipment Manufacturer, LLC	(#)	3520 NW 51st St., Miami, FL 33142	Textile Product Mills	Term Loan	Prime plus 2.75%	12/23/2031	93.8	93.8	99.2	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
CNJ Services LLC	(#)	5519 Ironhorse Rd, North Chesterfield, VA 23234	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/23/2031	12.8	12.8	11.2	— %
LDI Energy Services, LLC	(#)	6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2046	273.3	273.3	301.1	0.07 %
Mobile Bottling Source LLC	(#)	611 Green Sage Way, las Vegas, NV 89138	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/22/2031	187.5	187.5	165.2	0.04 %
C&C Contracting	(#)	10620 Southern Highlands Pkwy, Las Vegas, NV 89141	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	125.0	125.0	107.2	0.03 %
Rana N. Hassan, M.D P.C	(#)	71 Franklin Ave, Franklin Square, NY 11010	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2031	114.0	114.0	98.9	0.02 %
Plantation Shutter Co Inc	(#)	11704 Wilshire Blvd, Los Angeles, CA 90275	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/22/2031	87.5	87.5	75.0	0.02 %
The Handyman Clarksville, LLC	(#)	2727 Union Hall Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	187.5	187.5	198.4	0.05 %
Kinly Signs Corporation	(#)	2485 County Rd 1, South Point, OH 45680	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/22/2046	298.8	298.8	311.0	0.08 %
Hallmark Enterprises LLC	(#)	54 Furman Ave, Brooklyn, NY 11207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	1,250.0	1,250.0	1,082.0	0.27 %
Scott Hollingsworth Equipment Company	(#)	17621 Perkins Rd, Baton Rouge, LA 70810	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/22/2031	65.8	65.8	69.6	0.02 %
BYC - La Quinta LLC dba Broken Yolk Cafe	(#)	78430 CA-111, La Quinta, CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2046	570.4	570.4	615.3	0.15 %
HHLM LLC	(#)	535 Shawmut Ave, Boston, MA 02118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/22/2031	14.0	14.0	12.2	— %
LDI Energy Services, LLC dba LDI Excavation	(#)	6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2031	328.3	328.3	300.7	0.07 %
QUICK DROP IMPOUNDING, TOWING & RECOVERY, INC	(#)	2565 Lake Rockaway Rd SW, Conyers, GA 30012	Support Activities for Transportation	Term Loan	Prime plus 2.75%	12/21/2046	147.3	147.3	166.2	0.04 %
Alaska Industrial Paint, LLC and Endeavor Properties LLC	(#)	1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2047	25.0	25.0	28.2	0.01 %
Yours II Cosmetology Academy Inc	(#)	1416 W Columbia Ave, Battle Creek, MI 49015	Educational Services	Term Loan	Prime plus 2.75%	12/21/2047	823.8	823.8	930.0	0.23 %
360 GRIP AND ELECTRIC LLC and Julien Janigo	(#)	3500 Eagle Rock Blvd, Los Angeles, CA 90065	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/21/2031	82.5	82.5	73.8	0.02 %
Mercury Pharmacy Corporation	(#)	480 Chadbourne Rd, Fairfield, CA 94534	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/21/2031	187.5	187.5	160.8	0.04 %
Inobe LLC dba BLD2GO	(#)	1146 W Buckeye Rd, Phoenix, AZ 85007	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2046	98.5	98.5	102.9	0.03 %
Lauren Taylor Beauty LLC dba Evolution Body Works	(#)	195 E 4th St. Ste 10, Long Beach, CA 90802	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/21/2031	78.8	78.8	73.4	0.02 %
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2031	786.3	786.3	680.6	0.17 %
Storm Trooper Transportation Corp	(#)	2205 W Highland Ave, San Bernardino, CA 92407	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2046	463.8	463.8	513.6	0.13 %
Robo-Breaking New York	(#)	302A W 12th St, New York, NY 10014	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2031	300.0	300.0	312.3	0.08 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Regal Express Corporation	(#)	4122 County Rd 516, Matawan, NJ 07747	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2031	134.2	134.2	115.0	0.03 %
Nextstep Counseling Services, LLC	(#)	1707 Linwood Dr, Paragould, AR 72450	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	31.1	31.1	26.6	0.01 %
First Lone Star Pharmacy Group II, LLC dba Trinity Pharmacy	(#)	1925 East Rosemeade Pkwy, Carrollton, TX 75007	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2046	138.9	138.9	143.0	0.04 %
Vidya Technologies LLC	(#)	2509 George Mason Dr, Virginia Beach, VA 23456	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2031	8.0	8.0	6.8	— %
Theramove & Diagnostics LLC	(#)	110 West Rd, Towson, MD 21204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/20/2031	8.7	8.7	8.6	— %
First Lone Star Pharmacy Group LLC	(#)	6901 Preston Rd, Dallas, TX 75205	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/20/2031	125.4	125.4	107.6	0.03 %
Unlimited Investors Group, Inc.	(#)	252 Aster Place, Hampstead, NC 28443	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/20/2031	375.0	375.0	321.5	0.08 %
Northern Steel and Concrete, LLC, a Pennsylvania LLC,Northern Steel an	(#)	18 Hillcrest Lane, Willingboro, NJ 08046	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2031	1,091.5	1,091.5	1,028.2	0.25 %
Ponce & Ponce, Inc	(#)	3015 NW 74th Ave, Miami, FL 33122	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	75.0	75.0	64.3	0.02 %
SoCal Propane LLC	(#)	220 N San Jacinto St., Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2031	340.0	340.0	359.7	0.09 %
LA TAQUERIA INC	(#)	10 Greenwich Ave, GREENWICH, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/17/2032	36.5	36.5	33.9	0.01 %
Venture Coffee Company, LLC dba Venture Roastery	(#)	13406 W Center Dr, Lakewood, CO 80228	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/17/2031	20.4	20.4	17.6	— %
Maxwell, Hendry & Simmons LLC	(#)	1619 Jackson St., Fort Myers, FL 33901	Real Estate	Term Loan	Prime plus 2.75%	12/17/2031	152.5	152.5	130.8	0.03 %
MR3 LLC dba dba Union Fence	(#)	1340 Hartford Ave, Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2046	335.0	335.0	374.4	0.09 %
Logo Concepts LLC	(#)	1265 W 1275 North #2, Centerville, UT 84014	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/17/2031	354.0	354.0	305.7	0.08 %
Leedann Properties LLC	(#)	534 Mill St SE, Gainesville, GA 30501	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/17/2046	248.8	248.8	260.2	0.06 %
Brooker Construction LLC dba Sampson Tree Service	(#)	2170 SW Conant Ave, Port St. Lucie, FL 34953	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/17/2031	268.4	268.4	236.8	0.06 %
VENDALL VENTURES LLC	(#)	25027 South Interstate, WaKeeney, KS 67672	Accommodation	Term Loan	Prime plus 2.75%	12/17/2046	274.5	274.5	298.0	0.07 %
Invisishield, L.L.C	(#)	6120 Louetta Rd, Houston, TX 77379	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2031	37.5	37.5	32.3	0.01 %
Techbee LLC dba TechBee Solutions	(#)	4900 Hopyard Rd, Pleasanton, CA 94588	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/17/2031	50.0	50.0	42.9	0.01 %
Milson Restaurants LLC dba El Chico Granbury	(#)	1151 E US Hwy 377, Ste #110, Granbury, TX 76048	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2031	75.5	75.5	64.7	0.02 %
LGB Tax and Accounting LLC dba Loretta GriefBarbaro EA	(#)	2944 Valentine Pl, Wantagh, NY 11793	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2046	111.6	111.6	125.2	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
SEC LLC	(#)	4470 Sunset Blvd, Los Angeles, CA 90027	Utilities	Term Loan	Prime plus 2.75%	12/16/2031	72.0	72.0	62.4	0.02 %
JMJ Sales Group LLC	(#)	210 S. Linn Ave.,, Wentzville, MO 63385	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/16/2031	50.0	50.0	45.1	0.01 %
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2031	803.5	803.5	688.9	0.17 %
Pool Logic Design and Construction Inc	(#)	277 W Allen Ave, San Dimas, CA 91773	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2031	500.0	500.0	428.7	0.11 %
Throop Family Holdings Inc dba Rogue Metal & Supply	(#)	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/16/2031	212.5	212.5	195.7	0.05 %
Empowering Families Educational Services	(#)	504 W Baseline Rd, STE A, Glendora, CA 91740	Educational Services	Term Loan	Prime plus 2.75%	12/16/2031	7.5	7.5	6.4	— %
Christopher C Copeland PA	(#)	8331 SE Royal St., Hobe Sound, FL 33455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	62.5	62.5	55.2	0.01 %
Avtek Integration Services, Inc	(#)	4733 122nd Ave N., Unit E, Pinellas Park, FL 33762	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/15/2031	68.8	68.8	64.2	0.02 %
The Great Gatsby Motel Inn Corporation	(#)	214 County Hwy 152, Northville, NY 12134	Accommodation	Term Loan	Prime plus 2.75%	12/15/2046	100.0	100.0	112.8	0.03 %
TSM New Beginnings	(#)	8850 W Sunset Rd, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/15/2031	27.0	27.0	23.2	0.01 %
Aqua Salon and Spa LLC	(#)	6730 Post Rd, North Kingston, RI 02852	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/15/2046	81.3	81.3	89.5	0.02 %
Quandry Enterprises LLC dba Twinkle Toes Nanny	(#)	1600 E Sunrise Blvd, Fort. Lauderdale, FL 33304	Social Assistance	Term Loan	Prime plus 2.75%	12/15/2031	6.8	6.8	5.8	— %
Good Fortune Supermarket (Rhode Island) Corp	(#)	101 Cadillac Dr, Providence, RI 02907	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/15/2031	650.0	650.0	664.3	0.16 %
Cooks BBQ Products dba Cooks International	(#)	7 World Trade Center, New York, NY 10006	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/15/2031	1,000.0	1,000.0	907.3	0.22 %
Erin Dewey dba Castle Rock Bakery	(#)	160 Huntington Ave, Ste A & B, Castle Rock, WA 98611	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2031	47.3	47.3	41.5	0.01 %
First Choice Brokerage Corporation First Choice Strategies LLC &First	(#)	822 A1A N, Ponte Vedra Beach, FL 32082	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/14/2031	63.0	63.0	54.0	0.01 %
CTS MANAGEMENT USA INC	(#)	17 Marion Ave, Franklin Park, NJ 08823	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	62.5	62.5	53.6	0.01 %
East Nashville Barre Fitness LLC dba Neighborhood Barre Green Hills	(#)	3310 Gallatin Pike, Nashville, TN 37216	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/2031	11.7	11.7	10.1	— %
Corporate Tax Services, Inc.	(#)	1250 Broadway 36th Floor, New York, NY 10001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2031	15.0	15.0	12.9	— %
Nicholas Peter Berry dba Nick Berry Production Lighting	(#)	1081 Hayes Ave, San Diego, CA 92103	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/14/2031	3.0	3.0	2.7	— %
Smart Wired Services LLC	(#)	123 McCreary Rd, New Brighton, PA 15066	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2031	8.0	8.0	8.5	— %
Sky's The Limit Yoga Company	(#)	115 W 25TH St, Norfolk, VA 23517	Educational Services	Term Loan	Prime plus 2.75%	12/13/2031	6.0	6.0	5.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
EBG Re-Sell	(#)	26943 Ruether Ave, Santa Clarita, CA 91351	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/13/2031	7.5	7.5	6.4	— %
BGF Bobby Q's Inc	(#)	365 W Sunrise Hwy, Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2047	148.0	148.0	167.1	0.04 %
IV Therapy Management	(#)	2 Sears Dr, Paramus, NJ 07652	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/13/2032	4.7	4.7	4.4	— %
Lloyd Hardware LLC	(#)	2319 W. Court St., Janesville, WI 53548	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/13/2031	100.0	100.0	92.4	0.02 %
Momentum Metal Finishing, Inc.	(#)	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/13/2047	84.6	84.6	95.5	0.02 %
Grazin Foods LLC dba Graze Craze	(#)	12800 South Memorial Dr, Stes A1 and A2, Bixby, OK 74008	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/10/2031	17.1	17.1	15.5	— %
Phillips Rental RV, LLC	(#)	5827 Stanida Circle, Holladay, UT 84121	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/10/2031	10.0	10.0	8.6	— %
Nonnos Ice Cream Shoppe Inc	(#)	270 Seabury St., Fall River, MA 02720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2046	20.0	20.0	22.6	0.01 %
ANR Insulation , LLC dba King Insulation	(#)	25 N 47th Ave, Phoenix, AZ 85043	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2031	500.0	500.0	428.7	0.11 %
Blooms Pharmacy LLC	(#)	16347 Middlebelt Rd, Livonia, MI 48154	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/10/2031	26.0	26.0	27.5	0.01 %
Stehlik Service and Tire INC	(#)	2410 N Powers Blvd, Colorado Springs, CO 80915	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2046	118.2	118.2	122.1	0.03 %
Suha Signs LLC dba Signaramaa	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2032	20.4	20.4	21.7	0.01 %
Suha Restaurants LLC dba The Great Greek Grill	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	47.1	47.1	50.0	0.01 %
Railhead, Inc	(#)	13800 Coppermine Rd, Herndon, VA 20171	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2031	35.0	35.0	30.0	0.01 %
Suha Promotions LLC dba Fully Promoted	(#)	8211 Byron Center Ave SW, Byron Center, MI 49315	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/9/2032	18.9	18.9	20.1	— %
NEW FRONTIER INSURANCE AGENCY OF FORT CALHOUN, INC	(#)	510 North 14th, Fort Calhoun, NE 68023	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/9/2031	16.0	16.0	16.9	— %
World Diamond Source, Inc	(#)	2987 Center Port Circle, Stes 4 & 5, Pompano Beach, FL 33064	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2031	200.0	200.0	211.2	0.05 %
Myoung & Lee Inc	(#)	10251 Little Brier Creek Lane, Ste 106, Raleigh, NC 27617	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2031	17.0	17.0	14.6	— %
Freedom Toast LLC dba Sunrise Diner	(#)	401 N Atlantic Ave, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/8/2031	18.9	18.9	16.5	— %
Broadway Ethos Holdings, LLC	(#)	218 Elizabeth St, East Jordan, MI 49727	Accommodation	Term Loan	Prime plus 2.75%	12/8/2046	51.8	51.8	56.4	0.01 %
Clean Energyz LLC	(#)	881 Alma Real Dr, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/8/2046	1,010.8	1,010.8	1,066.6	0.26 %
Foster the Community LLC	(#)	13451 and 13453 Fishhawk Blvd, Riverview, FL 33569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2032	13.1	13.1	13.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Wilcompute	(#)	200 W Pondera Ave, Lancaster, CA 93534	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/7/2046	42.0	42.0	47.4	0.01 %
Cali Weights LLC	(#)	650 Pressley Rd, Charlotte, NC 28217	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/7/2031	42.5	42.5	36.4	0.01 %
Sweet Pink's Creamery LLC dba Sweet Charlies	(#)	391 Quill Dr, Dawsonville, GA 30534	Food Manufacturing	Term Loan	Prime plus 2.75%	12/7/2031	6.5	6.5	5.5	— %
Atomic Dog LLC dba Jack's Hard Cider	(#)	1865 Gettysburg Village Dr, Unit 5, Gettysburg, PA 17325	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2031	1,137.5	1,137.5	1,000.3	0.25 %
Alley Taco 402, LLC dba Alley Taco 402	(#)	2002 Missouri Ave, Omaha, NE 68107	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/6/2046	22.5	22.5	24.2	0.01 %
Mudshark Studios, LLC	(#)	1930 NE Oregon St, Portland, OR 97232	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/6/2031	14.4	14.4	12.3	— %
Patsy McCraken	(#)	514 E Main St., Henryetta, OK 74437	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/6/2031	37.8	37.8	35.5	0.01 %
BB's Childcare, LLC dba Brilliant Brains Learning Center	(#)	7076 Blondo St., Omaha, NE 68104	Social Assistance	Term Loan	Prime plus 2.75%	12/3/2031	14.4	14.4	12.3	— %
Pinnacle Pools, Inc	(#)	20442 Palomar St., Wildomar, CA 92595	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/3/2032	10.2	10.2	8.8	— %
HMG Strategy, LLC	(#)	55 Post Rd West, Westport, CT 06880	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2031	87.5	87.5	75.0	0.02 %
Reliance Healthcare Services LLP dba Always Best Care Senior Services	(#)	1101 Kings Hwy N, Cherry Hill, NJ 08034	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/3/2031	38.6	38.6	33.1	0.01 %
LEBAT Properties, LLC	(#)	6418 N New Braunfels Ave, San Antonio, TX 78209	Food Manufacturing	Term Loan	Prime plus 2.75%	12/3/2031	46.0	46.0	48.1	0.01 %
Cliff's Motor Inn, LLC	(#)	4785 Saint Leonard Rd, Saint Leonard, MD 20685	Accommodation	Term Loan	Prime plus 2.75%	12/3/2046	57.5	57.5	62.5	0.02 %
Metalhouse LLC	(#)	4705 S. Apopka Vineland Rd, Orlando, FL 32819	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/2/2031	315.0	315.0	270.1	0.07 %
RECS LLC dba Richmond Express	(#)	1804 Dabney Rd, Richmond, VA 23230	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/1/2031	148.3	148.3	127.3	0.03 %
Carolina Decompression and Physical Therapy LLC	(#)	11618 US Hwy 70 W, Ste 106, Clayton, NC 27520	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/1/2031	75.0	75.0	64.3	0.02 %
Ryan M. White dba Precision Engraving and Signs	(#)	2419 Heather Ave, Long Beach, CA 90815	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/1/2031	18.0	18.0	16.8	— %
Pro Source Services, Inc dba Pro Source Services	(#)	6970 Wallis Rd, West Palm Beach, FL 33413	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/1/2031	108.1	108.1	92.7	0.02 %
CDM Field Services, Inc. dba Xcite Automotive	(#)	328 South Jefferson St., Chicago, IL 60661	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/1/2031	390.8	390.8	339.6	0.08 %
Poquoson Law Group, P.C.and Holcomb Solutions, LLC	(#,^)	720 Roger Brown Dr, Newport News, VA 23602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2046	168.5	168.5	179.3	0.04 %
Ascent Holdings LLC and First Ascent, LLC	(#,^)	3516 N Spaulding Ave, Chicago, IL 60618	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/30/2032	177.0	177.0	155.3	0.04 %
The Four Star Ranch, LLC	(#,^)	238 Oak St, Medford, NY 11763	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/30/2046	100.0	100.0	111.6	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
L.O.T Early Learning Center LLC	(#,^)	650 NW 183rd St, Miami, FL 33169	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2031	25.0	25.0	24.2	0.01 %
Just Teazzin L.L.C.	(#,^)	4815 E Main St., Mesa, AZ 85205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/30/2046	25.0	25.0	27.0	0.01 %
JMH GROUP, LLC dba Hotworx Studio	(#)	13435 University Ave, Clive, IA 50325	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2032	15.2	15.2	14.1	— %
LR Greenview LLC dba Teaspoon	(#)	2977 Ygnacio Valley Rd, Unit 2977, Pleasant Hill, CA 94523	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/24/2032	5.4	5.4	4.6	— %
POLARIS BARRE LLC dba PURE BARRE POLARIS	(#,^)	1513 Gemini Place, Columbus, OH 43240	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/24/2031	7.5	7.5	6.7	— %
Runyaro Richardson dba Self Made Musicnaire	(#,^)	14855 Memorial Dr, Houston, TX 77079	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/24/2031	8.0	8.0	6.9	— %
J Lan CPA Inc	(#,^)	12225 South St, Artesia, CA 90701	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	22.6	22.6	19.3	— %
The Piano Outlet, Inc.	(#,^)	3775 NW 124th Ave, Coral Springs, FL 33065	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/23/2031	12.5	12.5	12.8	— %
Edenburg Hospitality Inc	(#,^)	2750 SW 145th Ave, Ste 304, Miramar, FL 33027	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/23/2031	62.5	62.5	66.1	0.02 %
Southern Latitude Charters LLC	(#,^)	425 N. Osprey Ave, Sarasota, FL 34236	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	11/23/2031	20.2	20.2	18.3	— %
Alpine Rings, LLC	(#,^)	2040 Independence Commerce Dr, Matthews, NC 28105	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	11/23/2031	15.0	15.0	12.9	— %
Those Guys Fitness LLC.	(#,^)	2850 Main St., Ste 104, Mesa, AZ 85213	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/22/2031	7.5	7.5	6.4	— %
Cause of a Kind, LLC	(#,^)	3989 Long Beach Rd, Island Park, NY 11558	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	86.8	86.8	74.4	0.02 %
Flener IP Law, LLC	(#,^)	77 West Washington St. Ste 800, Chicago, IL 60602	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2031	15.0	15.0	12.9	— %
OneCare Health-Advanced Practice Health & Wellness Corp	(#,^)	97 Port Richmond Ave, Staten Island, NY 10302	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/22/2031	10.0	10.0	8.6	— %
Gerland Investments, Inc dba Premier Martial Arts	(#)	12611 I-10 West, Ste 102, San Antonio, TX 78230	Educational Services	Term Loan	Prime plus 2.75%	4/22/2032	8.0	8.0	6.9	— %
Barahona Plumbing LLC	(#,^)	2789 Jefferson Davis Hwy, Unit 107, Stafford, VA 22554	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/22/2046	24.8	24.8	27.4	0.01 %
Pho 99 III Vietnamese Restaurant LLC	(#)	3151 Route 27, Unit K, Franklin Park, NJ 08846	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/19/2031	15.0	15.0	12.9	— %
Sudha Spirit LLC dba Cork Shop	(#)	317 East Main St., Branford, CT 06405	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/19/2031	53.4	53.4	45.8	0.01 %
Double Scoop Ice Cream Cascade LLC	(#,^)	2970 Stonecrest Pass, Stonecrest,, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/19/2046	125.0	125.0	134.0	0.03 %
M & M Liquidation	(#,^)	16 Millstone, Irvine, CA 92606	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/19/2031	3.5	3.5	3.0	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
New Magnolia Garden Center, Inc	(#,^)	9620 Chicago Ridge Mall, Chicago Ridge, IL 60609	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/19/2031	3.5	3.5	3.0	— %
BECCS BROWS LLC	(#,^)	3950 Long Beach Blvd, Ste 203, Long Beach, CA 90807	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/19/2046	84.8	84.8	93.2	0.02 %
Ryshaan LLC dba Fyzical Therapy and Balance Center	(#)	3780 Riverchase Village, Ste 900, Hoover, AL 35244	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/19/2032	8.7	8.7	8.1	— %
Kouklet LLC	(#,^)	744 South St., Philadelphia, PA 19147	Food Manufacturing	Term Loan	Prime plus 2.75%	11/19/2031	6.5	6.5	5.6	— %
IVF Cryo LLC	(#,^)	12526 Promise Creek Lane (Building 3), Unit 326, Fishers, IN 46038	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/19/2046	30.0	30.0	31.2	0.01 %
JJBen, Corporation dba Benson Crane Service	(#,^)	437 Route 212, Saugerties, NY 12477	Rental and Leasing Services	Term Loan	Prime plus 2.75%	11/18/2031	154.7	154.7	144.2	0.04 %
Donald Wells Consulting Co	(#,^)	2347 Bright Meadows, Missouri City, TX 77489	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	12.5	12.5	10.7	— %
Guardian Cyber Solutions, LLC	(#,^)	14011 Hollow Crest Place, Riverview, FL 33579	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	10.0	10.0	8.6	— %
West Ballantyne Animal Hospital PLLC	(#,^)	11926 Providence Rd W, Charlotte, NC 28277	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	10.6	10.6	9.1	— %
Rex Regum Incorporated dba Mr. Electric of Concord CA	(#,^)	3737 Parkmall Court, Concord, CA 95419	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2031	11.9	11.9	10.2	— %
Caroline Cecil Textiles, LLC	(#,^)	3834 N 35th Place, Phoenix, AZ 85018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2031	5.5	5.5	4.8	— %
Dayo J. Jones dba DayoSense	(#,^)	2306 South Eddy St., Seattle, WA 98108	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/18/2031	11.0	11.0	9.7	— %
Brevard Water Systems Sales & Services Inc	(#,^)	3101 US-1, Mims, FL 32754	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/17/2031	27.8	27.8	23.9	0.01 %
EKGolf Inc	(#,^)	10890 Douglas Ave, Urbandale, IA 50322	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/17/2031	4.6	4.6	4.3	— %
Reset Cryotherapy LLC	(#,^)	1220 20th St, Miami Beach, FL 33139	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/16/2031	35.0	35.0	31.9	0.01 %
Uniglobal Pension Planning Inc	(#,^)	4114 Legato Rd, Fairfax, VA 22033	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/16/2031	105.0	105.0	90.0	0.02 %
Casablanca Floral Studio	(#,^)	106 Ram Cat Alley, Seneca, SC 29678	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/16/2031	2.7	2.7	2.3	— %
Ghioni Tax & Accounting Solutions, LLC	(#,^)	958 NE Kelly Ave, Gresham, OR 97030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/12/2031	5.0	5.0	4.3	— %
Colin Forde DDS PC dba Family & Cosmetic Dental Design	(#,^)	7520 Montgomery Blvd NE Bldg C, Albuquerque, NM 87109	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/12/2046	162.5	162.5	176.5	0.04 %
Georgia Two-Way Inc	(#,^)	1206 GA Hwy 30 West, Americus, GA 31719	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/12/2031	30.0	30.0	25.7	0.01 %
Exit Strategies, LLC dba Spa Society	(#,^)	500 Ave at Port Imperial, Ste E, Weehawken, NJ 07086	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/2031	27.5	27.5	23.8	0.01 %
Jay Kalimai LLC	(#,^)	310 S Robinson Dr, Waco, TX 76706	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2046	32.0	32.0	36.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kebab Daddy Inc	(#,^)	3701 Ocean View Blvd. A-3, Montrose, CA 91020	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/12/2031	16.5	16.5	15.4	— %
Cresson-Inn Bar & Grille, Inc.	(#,^)	114 Gay St., Manayunk, PA 19127	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2046	47.7	47.7	52.6	0.01 %
US Ideal Diamond Cutting Works Inc	(#,^)	5757 Alpha Rd,Ste 502, Dallas, TX 75240	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	20.0	20.0	17.1	— %
New Generation Products LLC	(#,^)	5013 Pacific Hwy E, Fife, WA 98424	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/10/2031	200.0	200.0	171.5	0.04 %
The Loyal Subjects Wave 2, LLC	(#,^)	144 West Washington Blvd, Los Angeles, CA 90007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/10/2031	200.0	200.0	171.5	0.04 %
Bofill's Barbeque LLC	(#)	15159 South Cicero Ave, Oak Forest, IL 60452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2047	30.0	30.0	32.1	0.01 %
Codame Enterprises LLC dba Firehouse Subs #142	(#,^)	1547 Main St., Dunedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2031	27.9	27.9	23.9	0.01 %
Sargas Pharmaceutical Adherence & Compliance Intl, LLC	(#,^)	109 H St., Bakersfield, CA 93304	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/9/2046	19.6	19.6	21.9	0.01 %
Solo Creer LLC dba DoodyCalls	(#,^)	13096 County Rd 192, Tyler, TX 75703	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/9/2031	6.3	6.3	5.4	— %
Branded Goods LLC	(#,^)	1975 Stirling Rd, Stes A, B, and C, Davie, FL 33004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	75.0	75.0	72.4	0.02 %
ORCHID ENERGY SOLUTIONS	(#,^)	3662 Clyde Park Ave SW, Wyoming, MI 49509	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/8/2031	25.0	25.0	21.4	0.01 %
LA SCAPES LLC	(#,^)	1812 Portview Dr, Spring Hill, TN 37174	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/8/2031	10.5	10.5	9.0	— %
Michelle Rianne Turney dba The Collective Salon Suites	(#,^)	809 Frolich Dr, Midwest City, OK 73110	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/8/2032	4.0	4.0	3.4	— %
The Soda Spot LLC	(#,^)	7240 W. Azure Rd, Ste #105, Las Vegas, NV 89130	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/5/2032	5.5	5.5	5.0	— %
Ricky W. Kent dba VT-Doors-N-More	(#,^)	49 Mill Rd, Mount Tabor, VT 05739	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/5/2046	21.7	21.7	24.3	0.01 %
Ecuadane, Inc.	(#,^)	9 Windsor Court, Purchase, NY 10577	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/5/2031	35.0	35.0	30.1	0.01 %
Top Knot Studio, LLC dba Goldenrod Parlor	(#,^)	220 NW 8th Ave, Ste 40, Gainesville, FL 32601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/5/2031	5.0	5.0	4.3	— %
Sivalingam Medical Corporation, Inc dba First Valley Medical Group	(#,^)	44725 10th St W, Ste 210, Lancaster, CA 93534	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/5/2031	146.0	146.0	135.5	0.03 %
Bettencourt Flying Service, Inc.	(#,^)	1066 South Bert Crane Rd, Atwater, CA 95301	Air Transportation	Term Loan	Prime plus 2.75%	11/5/2031	84.5	84.5	73.0	0.02 %
ECOCOSM, INC.	(#,^)	201 Spear St., San Francisco, CA 94105	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/5/2031	35.0	35.0	30.0	0.01 %
New Mexico Rey LLC	(#,^)	3520 Pan American Fwy NE, Albuquerque, NM 87107	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/5/2031	7.0	7.0	6.2	— %
Paul Genzink LLC dba VSBL	(#,^)	1332 Pinegrove NW, Grand Rapids, MI 49504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	11/5/2031	5.0	5.0	4.4	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Square One Step LLC	(#)	10710 Barker Cypress Rd, Ste B, Cypress, TX 77433	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/4/2032	16.8	16.8	15.5	— %
Wiser ID LLC	(#,^)	26 Twin Oaks Dr, Nashville, TN 37211	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	11/4/2031	5.0	5.0	4.3	— %
INE Incorporated dba Juice It Up Colton	(#)	1040-1100 S. Mt. Vernon Ave, Riverside, CA 92507	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/3/2032	34.0	34.0	29.3	0.01 %
Finally Pest Control, LLC	(#,^)	12118 Sellerton Dr, Fishers, IN 46037	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/3/2031	12.6	12.6	10.8	— %
LoCo Apparel LLC	(#,^)	2201 Long Prairie Rd, Unit 107-314, Flower Mound, TX 75022	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	99.6	99.6	91.6	0.02 %
Gin Ray International LLC	(#,^)	8776 & 8778 NE Sandy Blvd, Portland, OR 97220	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/29/2046	140.0	140.0	144.1	0.04 %
MDx BioAnalytical Laboratory, Inc	(#,^)	5890 Imperial Loop Dr. Ste 12, College Station, TX 77845	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/29/2031	24.9	24.9	25.3	0.01 %
CPH Fremont South LLC CPH Palato , CPH Palo Alto, CPH Cupertino	(#,^)	46703 Mission Blvd, Fremont, CA 94539	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/29/2031	95.7	95.7	82.9	0.02 %
HI5 HOME INNOVATION, LLC	(#,^)	9187 Holliston Creek Place, Winter Garden, FL 34787	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/29/2031	6.0	6.0	5.1	— %
Half-Pass Ltd dba Canterbury Tack & Apparel	(#,^)	1291 West 137th Court, Broomfield, CO 80023	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/29/2031	7.3	7.3	6.3	— %
JMC Auto,LLC	(#,^)	644 Southfield Rd, Lincoln Park, MI 48146	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/29/2031	87.0	87.0	83.0	0.02 %
Arcas Machine Inc.	(#,^)	700 N Neely St., Gillbert, AZ 85233	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/29/2031	105.2	105.2	97.4	0.02 %
Cortlandt Racquet Club, Inc. dba	(#,^)	2127 Albany Post Rd, Montrose, NY 10548	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2046	1,250.0	1,250.0	1,411.3	0.35 %
Pride Gymnastics Academy, LLC	(#,^)	7801 Old Hwy 51, Broken Arrow, OK 74014	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/29/2031	10.5	10.5	9.0	— %
100% Permanent Inc.	(#,^)	1315 N Larrabee, Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/29/2031	13.8	13.8	12.8	— %
Idiot Racing LLC dba Idiot Racing	(#,^)	13701 Sweetwater Cove Place, Tampa, FL 33613	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	10/29/2031	3.0	3.0	2.6	— %
La Cueva Inc	(#,^)	9742 E Colfax Ave, Aurora, CO 80010	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/28/2046	68.6	68.6	77.4	0.02 %
Potato Bros, LLC dba Crumbl Cookies Chicago Old Town	(#)	1435 N Wells St., Chicago, IL 60610	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/28/2032	14.4	14.4	13.5	— %
Kedai Indonesian Cafe	(#)	110 S Mountain Ave, Upland, CA 91786	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2032	9.5	9.5	8.2	— %
High Street Technologies LLC and Merchant Connections LLC	(#,^)	6331 Paris Ave, New Orleans, LA 70122	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/27/2031	7.3	7.3	6.2	— %
Love at First Bite LLC dba Standlee's	(#,^)	880 Blackwood Rd, Chula Vista, CA 91910	General Merchandise Stores	Term Loan	Prime plus 2.75%	10/27/2031	25.9	25.9	22.2	0.01 %
UnVeil Media Group LLC	(#,^)	2251 Stone Pile Dr, Concord, NC 28025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/27/2031	5.0	5.0	4.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Healthcare At Home LLC	(#,^)	5243 Snapfinger Woods Dr, Unit #104, Decatur, GA 30035	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/26/2046	26.2	26.2	29.0	0.01 %
Jason Watt Pictures, LLC	(#,^)	110 Broadway, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/26/2031	14.9	14.9	12.8	— %
By Modern Design LLC	(#,^)	1436 Luz De Sol Dr, El Paso, TX 79912	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/26/2031	5.0	5.0	4.3	— %
Owkalasho LLC dba The UPS Store 299	(#,^)	3755 Avocado Blvd, La Mesa, CA 91941	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/25/2031	35.7	35.7	30.6	0.01 %
Right Choice Accounting Solutions, LLC	(#,^)	3210 Royal Creek Way, Lilburn, GA 30047	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/25/2031	3.5	3.5	3.0	— %
Sabri Enterprises, Inc.	(#,^)	11134 Hoffman Dr, Germantown, MD 20876	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	10/22/2031	6.0	6.0	5.2	— %
M&P_CAL, LLC dba Hotworx Anaheim Hills	(#)	8086 East Santa Canyon Rd, Anaheim, CA 92808	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/22/2032	14.2	14.2	13.2	— %
Tucker Management Group, LLC	(#,^)	115 Tyler Rd, Remlap, AL 35133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	22.4	22.4	23.4	0.01 %
ProBio Search & Career Services Corporation	(#,^)	735 County Line Rd, Villanova, PA 19085	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/22/2031	14.6	14.6	12.5	— %
Kynytyx, Inc.	(#)	990A Station Rd, Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/22/2032	71.3	71.3	75.7	0.02 %
Alicia A. Oswald dba Elevated Chiropractic	(#,^)	3555 Kenyon St., San Diego, CA 92110	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/22/2031	2.4	2.4	2.0	— %
Voyager Scientific, LLC	(#,^)	309 Washington St., Conshohocken, PA 19428	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/22/2031	10.0	10.0	8.5	— %
Simply Appliances, Inc.	(#,^)	1811 Douglas Blvd., Ste 5, Roseville, CA 95611	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	10/21/2031	14.9	14.9	12.8	— %
Premiere, Inc	(#,^)	615 North Landry Dr, New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	10/21/2031	79.7	79.7	84.3	0.02 %
Big Creek Travel LLC	(#,^)	5020 Chase Lane, Cumming, GA 30240	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/19/2031	3.5	3.5	3.0	— %
Balanced Health & Fitness LLC dba F45 NW Reno	(#)	5110 Mae Anne Dr, Ste 702, Reno, NV 89521	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2032	51.7	51.7	47.0	0.01 %
J&L Naturals LLC	(#,^)	110 Oakpark Dr, Mooresville, NC 28115	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/15/2031	13.4	13.4	11.4	— %
LN Accounting Advisor LLC	(#,^)	3663 Washington Ave, Houston, TX 77007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/15/2031	10.0	10.0	8.5	— %
Barber's Home Innovations LLC	(#,^)	3287 Enisgrove Dr E, Palm Harbor, FL 34683	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/15/2031	29.9	29.9	25.6	0.01 %
Blue 360 Media, LLC	(#,^)	2750 Rasmussen Rd, Park City, UT 84098	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	10/15/2031	410.4	410.4	352.7	0.09 %
Skate-A-While Longer, LLC	(#,^)	220 Ridge St. and 229 South George St., Rome, NY 13440	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/13/2046	16.0	16.0	18.1	— %
Symmonds, LLC dba North End Tavern	(#,^)	914 IA-5 Business North, Pleasantville, IA 50225	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2046	14.4	14.4	16.0	— %
A&D Enterprise Inc dba FastFrame	(#,^)	4150 Legacy Dr, Ste 412, Frisco, TX 75034	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/12/2031	23.3	23.3	20.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Mary Rozzi LLC	(#,^)	52153 Pipes Canyon Rd #552, Pioneertown, CA 92268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/12/2031	8.0	8.0	6.8	— %
Bella Ottica LLC dba Eyes on Towne Lake	(#,^)	1075 Buckhead Crossing, Ste 130, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/12/2031	14.9	14.9	12.8	— %
Mitchell Authentic Inc RockBox Fitness	(#)	4880 Lower Roswell Rd, Marietta, GA 30068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/12/2032	118.8	118.8	102.1	0.03 %
Jed Thomas Consulting, Inc dba Woggle Consulting	(#,^)	3 Trackside Dr, Kennebunk, ME 04043	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/8/2031	3.0	3.0	2.6	— %
Agape R. E. Solutions LLC	(#,^)	33 Market Point Dr, Greenville, SC 29607	Real Estate	Term Loan	Prime plus 2.75%	10/8/2031	5.0	5.0	4.3	— %
Because it's Better Inc	(#,^)	84 Stonecrest Rd, Ridgefield, CT 06877	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/8/2031	173.9	173.9	149.1	0.04 %
Shattered Prism LLC	(#,^)	63 Flushing Ave, Brooklyn, NY 11205	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/8/2031	15.4	15.4	15.3	— %
Be Known, LLC	(#,^)	802 Evolve Way, Knoxville, TN 37915	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/7/2031	7.5	7.5	6.4	— %
Angels Learning Center Inc,Hector A. Velasquez,Milene A. Velasquez,Mil	(#,^)	2801 Central Ave, Union City, NJ 07087	Social Assistance	Term Loan	Prime plus 2.75%	10/7/2031	32.8	32.8	28.1	0.01 %
Greylab LLC dba Mighty Dog Roofing North DFW	(#,^)	10215 El Cinco Dr, Frisco, TX 75033	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/7/2031	26.8	26.8	23.0	0.01 %
SIDCOR Gunsmithing LLC	(#,^)	3213 Catalpa Dr, Springfield, IL 62712	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/7/2031	5.4	5.4	4.9	— %
Kotyark L.L.C.dba Gibsonton Motel	(#,^)	11545 US Hwy 41 S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	10/6/2031	15.4	15.4	15.4	— %
Krown Records, LLC	(#,^)	5311 S Big Horn Pl, Chandler, AZ 85249	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	10/5/2031	8.4	8.4	7.2	— %
Backoffice Ally LLC dba Satterley Accounting Services	(#,^)	70 Raynham Ave, Portsmouth, RI 02871	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/4/2031	6.0	6.0	5.1	— %
The Gold Standard Accounting & Tax Inc	(#,^)	4911 Warner Ave Ste 211, Huntington Beach, CA 92649	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/4/2032	10.4	10.4	8.9	— %
LOVEBUG NUTRITION Inc	(#,^)	115 E 34th St., New York, NY 10156	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/30/2031	119.6	119.6	109.6	0.03 %
Skaggs RV Outlet, LLC	(#,^)	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2031	49.5	49.5	52.4	0.01 %
New Greater Generation Family Funeral Group, LLC	(#,^)	1400 N Hampton Rd, DeSoto, TX 75115	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/30/2046	24.3	24.3	26.3	0.01 %
Orchard Collision, Inc	(#,^)	14898 Telegraph Rd, Redford, MI 48239	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	61.0	61.0	65.2	0.02 %
Centre Storage and Matthew Wayne Vines	(#,^)	1650 Clarence E Chesnut Jr Bypass, Centre, AL 35960	Real Estate	Term Loan	Prime plus 2.75%	9/30/2046	69.4	69.4	78.3	0.02 %
Great II, LLC	(#,^)	4390 Commerce Circle, Idaho Falls, ID 83401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2046	212.4	212.4	239.8	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Champion's Florida LLC & Market Vision Holdings, LLC	(#,^)	1360 NW 88th Ave, Doral, FL 33172	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/30/2046	1,220.0	1,220.0	1,377.3	0.34 %
Lively's Collision, Center LLC	(#,^)	5115 Jefferson Davis Hwy, North Augusta, SC 29841	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2046	147.1	147.1	154.5	0.04 %
Tony D's Hooked, LLC (	(#)	378 Rope Ferry Rd aka Mago Point Way, Waterford, CT 06385	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2046	134.9	134.9	143.2	0.04 %
Great II, LLC	(#)	142 WA-150, Chelan, WA 98816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	1,026.9	1,026.9	891.4	0.22 %
WALKING URGENT CARE, INC	(#,^)	10308 W Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2031	64.8	64.8	57.6	0.01 %
Faxon Enterprises Inc	(#,^)	3107 Nichols Ave, Bay City, TX 78259	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/30/2046	1,034.2	1,034.2	1,067.8	0.26 %
Coast 2 Coast Restoration LLC,Coast 2 Coast Real Estate LLC &Coast 2	(#,^)	3505 Veterans Memorial Hwy, Ronkonkoma, NY 11779	Construction of Buildings	Term Loan	Prime plus 2.75%	9/30/2046	377.3	377.3	419.1	0.10 %
Timothy A Chapamn dba Tim's Auto Tech	(#,^)	62 North Canal St., Oxford, NY 13830	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/30/2031	15.3	15.3	16.0	— %
OSSA LLC	(#,^)	300 Iberia St., Youngsville, LA 70503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2031	79.2	79.2	80.3	0.02 %
Garage Floor Coating of MN.com, LLC	(#,^)	6701 W 23rd St, Minneapolis, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/30/2031	66.8	66.8	57.4	0.01 %
Aitheras Aviation Group, LLC, a Florida Liimited Liability Company & A	(#,^)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	9/30/2031	74.3	74.3	64.5	0.02 %
Motion Physical Medicine & Wellness, PLLC	(#,^)	13100 Wortham Center Dr, Houston, TX 77065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2031	14.4	14.4	12.5	— %
Pueblo Canyon, LLC, Matthew Benjamin Allen and Elizabeth Kelly Allen	(#,^)	199 SAN ILDEFONSO Rd, LOS ALAMOS, NM 87544	Accommodation	Term Loan	Prime plus 2.75%	9/29/2046	102.2	102.2	108.0	0.03 %
Nidal Radwan, M.D., P.A	(#,^)	18100 N.E. 19th Ave, North Miami Beach, FL 33162	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/29/2031	81.9	81.9	73.2	0.02 %
Daring Business Strategies Inc.	(#,^)	600 Front St., Lynden, WA 98264	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	34.7	34.7	29.7	0.01 %
TRI-COUNTY SERVICES, INC. and Andrew M Chehata	(#,^)	4900 SW 51st St., Davie, FL 33314	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	335.2	335.2	287.4	0.07 %
Agerton Timber LLC and Agerton Transportation, LLC	(#,^)	3166 Aurelle Rd, Strong, AR 71765	Forestry and Logging	Term Loan	Prime plus 2.75%	9/29/2031	29.0	29.0	26.4	0.01 %
Norma Skin Care and SPA LLC	(#,^)	3364 Coral Way, Miami, FL 33145	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/29/2031	13.9	13.9	11.9	— %
Chris Landscaping Inc dba New England Tree Co.	(#,^)	1139 Washington St., Stoughton, MA 02072	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/29/2031	78.2	78.2	69.5	0.02 %
Jafar and Jamal, Inc dba Foodland ; IMAD Corporation	(#)	11 Highland Ave, Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2032	19.7	19.7	17.5	— %
Prestige Products of Central Florida, Inc dba Milcarsky's Appliances	(#,^)	1180 Emma Oaks Trail, Lake Mary, FL 32746	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	9/29/2031	247.5	247.5	212.2	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Metro of Livernois Inc	(#)	17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	1/29/2047	202.5	202.5	215.0	0.05 %
Group Vertical, LLC dba Group Vertical	(#,^)	678 Front Ave Northwest, Grand Rapids, MI 49504	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2031	177.8	177.8	152.5	0.04 %
Creche N Crew, LLC	(#,^)	3185 West Ward Rd, Dunkirk, MD 20754	Social Assistance	Term Loan	Prime plus 2.75%	9/29/2046	257.1	257.1	290.3	0.07 %
SoCal Propane LLC	(#,^)	220 N San Jacinto St, Hemet, CA 92543	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/29/2046	302.1	302.1	341.0	0.08 %
NMFM Consulting, LLC	(#,^)	3636 Lake Ave, Wilmette, IL 60091	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/29/2046	267.1	267.1	280.7	0.07 %
JRBA Inc dba Bulger True Value	(#,^)	1185 W Santa Fe St, Olathe, KS 66061	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2031	25.5	25.5	21.8	0.01 %
Cj Real Estate Partners LLC	(#)	1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	230.9	230.9	254.8	0.06 %
Art Food Attitude Inc. dba Bamboo Leaf Thai Eatery	(#,^)	724 Main St., Bradley Beach, NJ 07720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/28/2031	25.7	25.7	22.2	0.01 %
Catching Fish LLC dba Man Overboard Bait and Tackle	(#,^)	1825 S. Patrick Dr, Ste B, Harbour Beach, FL 32937	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/28/2031	5.3	5.3	4.6	— %
Teaghlach Firearms LLC dba TFirearms	(#,^)	117 S. Main St., Altus, OK 73526	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2031	2.8	2.8	2.4	— %
LuLu Kingdom LLC	(#,^)	18 S. 20th St., Philadelphia, PA 19103	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2032	15.5	15.5	14.1	— %
Strong Tower 10933, Inc.	(#,^)	15530 NW US Hwy 441, Alachua, FL 32615	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2031	8.2	8.2	7.0	— %
Coast to Coast Auto Sales Incorporated	(#,^)	9200 E 131 St St., Fishers, IN 46038	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/27/2031	148.5	148.5	127.1	0.03 %
C.D.A. Serviceability Trust Inc (Co-Borrower)	(#)	4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	69.2	69.2	78.0	0.02 %
Coast to Coast Carmel Corporation dba Coast To Coast Collection	(#,^)	9450 N Aronson Rd, Indianapolis, IN 46240	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/27/2031	302.0	302.0	259.7	0.06 %
Momentum Metal Finishing Inc.	(#,^)	1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/27/2046	1,057.4	1,057.4	1,179.5	0.29 %
Daisi Inc.	(#,^)	10300 West Charleston Blvd, Las Vegas, NV 89135	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	9/27/2031	108.9	108.9	93.2	0.02 %
Michael Risoldi's Auto Repair Inc.	(#,^)	1435 Woodlane Rd, Eastampton, NJ 08060	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2031	125.3	125.3	129.0	0.03 %
D&M Properties, LLC	(#,^)	2600 Coon Rapids Blvd Nortwest, Coon Rapids, MN 55433	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2031	25.3	25.3	21.7	0.01 %
Rightworks Staffing Inc.	(#,^)	1201 Kenwood Ave, Austin, TX 78704	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	148.5	148.5	127.1	0.03 %
Ben Anderson 365	(#,^)	9920 Research Dr, Irvine, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/24/2031	49.5	49.5	42.4	0.01 %
Gateway Auto Service and Collision #2 Inc	(#,^)	1205 South 8th Ave, Maywood, IL 60153	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2046	29.7	29.7	33.6	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
3-2-1 Go LLC dba Burgerz and Ballz	(#,^)	868 Fulda Ave NW, Palm Bay, FL 32907	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	5.3	5.3	4.8	— %
Taurus Legacy, LLC dba Papas Diner	(#,^)	626 FL-50, Clermont, FL 34711	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/24/2031	9.4	9.4	8.0	— %
Mag Auto Group Inc dba MAG Motor Company	(#,^)	1890 North Main St., Walnut Creek, CA 94596	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/24/2031	218.8	218.8	187.3	0.05 %
Great Dog Products for Great People LLC dba Royal Frenchel	(#,^)	13207 Squawwood Lane SE, Rainier, WA 98576	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	9/24/2031	12.4	12.4	11.0	— %
Forays, Ltd dba Northern Comfort	(#,^)	2800 N. Lagoon Dr, Wasilla, AK 99654	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	9/24/2046	172.4	172.4	186.6	0.05 %
RightTalents LLC	(#)	639 Passaic Ave, Nutley, NJ 07110	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	9.9	9.9	8.5	— %
Teach 2 Teach Music Lessons, LLC	(#)	184 Marshall Hill Rd, West Milford, NJ 07480	Educational Services	Term Loan	Prime plus 2.75%	9/24/2031	10.4	10.4	8.9	— %
Black Market Restaurant Group Inc. dba Black Market Meal Prep	(#)	29941 Aventura, Ste K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2032	29.5	29.5	26.1	0.01 %
USA Security Services Corporation	(#)	844 Hebron Ave, Glastonbury, CT 06033	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/24/2031	99.0	99.0	84.7	0.02 %
Vincent Remodeling, LLC	(#,^)	4667 Riverbend RdTrussville, Trussville, AL 35173	Construction of Buildings	Term Loan	Prime plus 2.75%	9/23/2031	14.9	14.9	12.7	— %
Quinn da Matta Productions LLC	(#,^)	2155 Outpost Dr, Los Angeles, CA 90068	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/23/2031	4.2	4.2	3.6	— %
MDJ Chiropractic PC	(#,^)	18009 Jamaica Ave, Jamaica, NY 11432	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/22/2031	5.0	5.0	4.2	— %
Udder Free Only, LLC	(#,^)	3603 Vinton Ave Unit 205, Los Angeles, CA 90034	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2031	17.8	17.8	15.8	— %
Oui Pastry LLC	(#,^)	1905 Scenic Hwy N #10000b, Snellville, GA 30078	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/17/2031	5.0	5.0	4.2	— %
Phillips Diesel Service LLC	(#,^)	4150 S 32nd St W, Muskogee, OK 74401	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2046	30.5	30.5	32.4	0.01 %
Goode Tax and Resolution, LLC	(#,^)	2527 Standifer Place, Lanham, MD 20706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/17/2031	3.2	3.2	2.7	— %
Preston E. Jones dba Tiny Homer	(#,^)	62361 Mary Miller Ave, Homer, AK 99603	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/17/2031	5.4	5.4	5.8	— %
Hurricane Beauty LLC	(#)	1110 vandon loop, Berlin, NJ 08009	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/17/2031	9.9	9.9	8.5	— %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited, Inc	(#,^)	6179 Alameda Ave, El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2031	53.2	53.2	46.3	0.01 %
Radiator Fans Unlimited LLC and Gros Holdings Unlimited Inc	(#,^)	6179 Alameda Ave, El Paso, TX 79905	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2046	44.8	44.8	49.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
For The Love Athletics LLC	(#,^)	225 N Downing St, Davidson, Davidson, NC 28036	Educational Services	Term Loan	Prime plus 2.75%	9/14/2031	4.9	4.9	4.2	— %
Aaron Mahoney dba Alaska Gulf Coast Expeditions	(#,^)	16347 Deerfield St,, Ninilchik, AK 99639	Scenic and Sightseeing Transportation	Term Loan	Prime plus 2.75%	9/14/2031	28.7	28.7	24.6	0.01 %
MTR Designs LLC	(#,^)	205 North 12th St., Opelika, AL 36801	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/14/2031	7.4	7.4	6.4	— %
SkyEstate LLC dba Vango's Drive Thru	(#,^)	4000 Leap Rd, Hilliard, OH 43026	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/14/2031	30.3	30.3	25.9	0.01 %
JEMS Transportation & Logistics LLC	(#,^)	30715 Basil Trace Dr, Spring, TX 77386	Truck Transportation	Term Loan	Prime plus 2.75%	9/14/2031	14.9	14.9	12.7	— %
R & S Chroniger Enterprises, LLC	(#,^)	1681 Beech Ln, Hanover, PA 17331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/14/2031	17.7	17.7	15.2	— %
Touch of Therapy Massage, LLC	(#,^)	8510 Warner Rd, Ste 300, Plain City, OH 43064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2031	14.9	14.9	15.7	— %
Dennis Hair Studio Inc	(#)	1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	6.2	6.2	6.2	— %
Amado Trader LLC dba Amado Games LLC	(#,^)	5545 Bulls Bay D, Virginia Beach, VA 23462	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.8	— %
MattCole Construction and Roofing, LLC	(#,^)	2529 Boxford Lane, Cordova, TN 38016	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/13/2031	54.5	54.5	49.6	0.01 %
O&O Welding Zone Corp	(#,^)	2100 4th St., Orlando, FL 32824	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/13/2046	48.0	48.0	52.8	0.01 %
Octopus Records LLC	(#,^)	72-05 72nd Place, 2B, Glendale, NY 11385	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/13/2031	4.5	4.5	3.9	— %
Panditos LLC dba White Lotus Home	(#)	745 Joyce Kilmer Ave, New Brunswick, NJ 08901	General Merchandise Stores	Term Loan	Prime plus 2.75%	9/10/2031	19.8	19.8	16.9	— %
Essex Trade, Inc.dba Artesano's	(#,^)	33 Bearskin Neck, Rockport, MA 01966	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/10/2031	6.1	6.1	5.3	— %
Tri T. Le dba AN Company	(#,^)	1431 Amro Way, South El Monte, CA 91733	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	9/10/2031	15.6	15.6	14.4	— %
Trash Can Rescue LLC	(#,^)	1096 Nast Chapel Rd, Martinsville, IN 46151	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/10/2031	18.7	18.7	17.3	— %
Kyle Keiper LLC	(#,^)	3408 Spring St #1, Pompano Beach, FL 33062	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/10/2031	12.0	12.0	11.3	— %
Remsund Group Inc dba Remsund Group	(#,^)	6581 Westland Dr, Brownsburg, IN 46112	Couriers and Messengers	Term Loan	Prime plus 2.75%	9/10/2031	54.5	54.5	46.6	0.01 %
B & W Towing, LLC	(#)	701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	71.9	71.9	80.1	0.02 %
Queen Oxygen Co. dba Quest Cylinder Co.	(#,^)	239 Lafayette St., London, OH 43140	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/9/2031	44.9	44.9	43.6	0.01 %
Y & C Company INC dba Miji-Mura Hibachi & Sushi	(#,^)	1850 N University Dr,, Coral Springs, FL 33071	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/9/2046	246.7	246.7	278.5	0.07 %
Alaska Industrial Paint, LLC dba Alaska Fleet and Collision Specialist	(#)	1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	21.5	21.5	22.8	0.01 %
Le Bajec Le LLC	(#,^)	810 N Alamo St,, San Antonio, TX 78215	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/8/2046	79.4	79.4	85.8	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Grand Portage LLC	(#,^)	3306 Chelsea Cir, Ann Arbor, MI 48108	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	33.1	33.1	28.3	0.01 %
Sassy Sista's Boutique LLC	(#,^)	851 W. State Rd 436 Ste. 1005, Altamonte Springs, FL 32714	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	9/7/2031	6.4	6.4	5.5	— %
Almina Concept, Inc.	(#,^)	5042 Willshire Blvd., Los Angeles, CA 90036	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/7/2031	2.5	2.5	2.1	— %
Oak North LLC, & Constantinos Constantinou	(#,^)	94 Union St., Vernon, CT 06066	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2031	51.5	51.5	54.4	0.01 %
XL Auto Group LLC dba Autos Wholesale	(#,^)	28900 Mission Blvd, Hayward, CA 94544	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/3/2031	18.3	18.3	15.7	— %
JD Hunt Custom Homes Incorporated dba JD Hunt Construction	(#,^)	5515 Parkcrest Dr, Austin, TX 78731	Construction of Buildings	Term Loan	Prime plus 2.75%	9/3/2031	906.9	906.9	776.2	0.19 %
4 Points Towing & Roadside Service LLC	(#,^)	5425 Willow Grove Rd, Camden Wyoming, DE 19934	Support Activities for Transportation	Term Loan	Prime plus 2.75%	9/2/2031	34.7	34.7	31.7	0.01 %
RGV Poke LLC dba Pokeworks	(#)	5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	13.7	13.7	12.4	— %
Sheryl's Candy Apple Creations, LLC	(#,^)	131 Piney Green Rd, Ste 300, Jacksonville, NC 28546	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/2/2031	6.0	6.0	5.4	— %
331 Foley Sound Inc	(#,^)	19355 Business Center Dr, Unit #9, Northridge, CA 91324	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/2/2032	25.0	25.0	21.6	0.01 %
Kenbenco, Inc.dba Benson Steel Fabricators	(#,^)	437 Route 212, Saugerties, NY 12477	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	161.1	161.1	158.2	0.04 %
paws Boarding LLC dba paws DayCamp and Boarding	(#,^)	2449 Breanna Way, Little Elm, TX 75068	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/31/2031	2.7	2.7	2.3	— %
Tactical Integrated Systems Inc dba Techy	(#,^)	2501 Citrus Blvd, Leesburg, FL 34748	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/31/2031	17.7	17.7	15.2	— %
Big Heart LLC dba Chick'n Cone	(#)	1158 W San Marcos Blvd, San Marcos, CA 92078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2031	23.3	23.3	20.4	0.01 %
Rosy Rings, Inc	(#,^)	2400 Industrial Lane, Ste 700, Broomfield, CO 80020	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	8/31/2031	164.1	164.1	140.5	0.03 %
IT Quality Solutions, Inc	(#,^)	6522 Creekview Circle, Duluth, GA 30097	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/31/2031	7.9	7.9	6.7	— %
JeanAnn Schwark, MS, FNP-C PLLC dba Serenity Women's Care	(#,^)	10615 N Hayden Rd C100, Scottsdale, AZ 85260	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/31/2031	163.3	163.3	146.2	0.04 %
RM Interiors Inc.dba House of Moseley	(#,^)	8200 Stockdale HWY D-6, Bakersfield, CA 93311	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/31/2031	29.5	29.5	25.3	0.01 %
Shrijee LLC dba Econo Lodge	(#)	908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	119.2	119.2	134.5	0.03 %
Cadena Co.	(#,^)	2133 Southend Dr. #301, Charlotte, NC 28213	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/31/2031	10.4	10.4	8.9	— %
K's Salon 1 LLC dba Gerard Anthony Salon	(#)	580 Amsterdam Ave, New York, NY 10024	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/30/2031	22.0	22.0	18.8	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Kadence Consulting Inc	(#,^)	13315 Bishops Ct, Roswell, GA 30075	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/30/2031	18.3	18.3	15.7	— %
Angela Barbara	(#,^)	51 Bennington Square, Hackettstown, NJ 07840	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/30/2046	24.5	24.5	26.8	0.01 %
25 Dials LLC	(#,^)	875 North High St., Ste 300, Columbus, OH 43215	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	9.3	9.3	9.8	— %
Willow Falls Venue LLC	(#,^)	23122 S North Carolina Hwy 109, Denton, NC 27239	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/27/2046	20.7	20.7	22.6	0.01 %
Downtown Dance Academy Limited Liability Company	(#,^)	1204 Hooper Ave, Toms River, NJ 08753	Educational Services	Term Loan	Prime plus 2.75%	8/27/2031	5.4	5.4	4.6	— %
Debut Solutions LLC	(#,^)	2000 Frankfort St, Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2031	271.3	271.3	237.3	0.06 %
3D Printed Tabletop, LLC	(#,^)	2870 Sonata Court, St. Cloud, FL 34772	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/27/2031	3.0	3.0	2.5	— %
7 BRANCHES CORPORATION dba Nikos	(#,^)	410 Pearl St., Lake Wales, FL 33853	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/27/2031	7.1	7.1	6.1	— %
DebutSolutions, LLC dba Emerald Pacific Resources	(#,^)	2000 Frankfurt St., Laredo, TX 78040	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/27/2046	64.5	64.5	70.5	0.02 %
Hair and Beauty Market Place, LLC dba LAOR	(#)	7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	171.8	171.8	194.0	0.05 %
Island Kaii & Company dba Island Kaii	(#,^)	20140 Livemois, Detroit, MI 48221	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/26/2031	7.4	7.4	7.5	— %
Tapuya Brands Corporation	(#,^)	23 Leroy St., New York, NY 10014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/26/2031	65.9	65.9	56.4	0.01 %
HHD Aviation, LLC dba Great Milwaukee Training and Testing Center	(#,^)	2820 Bobmeyer Rd, Hanger C-7, Hamilton, OH 45015	Real Estate	Term Loan	Prime plus 2.75%	8/26/2046	46.6	46.6	52.6	0.01 %
Gralyn Fabrication & Machining LLC	(#,^)	1119 Bluff Ridge Rd, Waynesburg, PA 15370	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/25/2031	8.9	8.9	7.6	— %
Christopher John Looney Agency Inc.	(#,^)	426 South Atlanta St., Unit 110, Roswell, GA 30075	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/25/2031	2.7	2.7	2.3	— %
Premiere Inc	(#,^)	615 N Landry Dr, New Iberia, LA 70563	Support Activities for Mining	Term Loan	Prime plus 2.75%	8/25/2031	383.7	383.7	405.2	0.10 %
Trinity Lumber and Building Supply, Inc	(#,^)	1231 East Cypress Ave, Redding, CA 96002	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	8/25/2046	69.9	69.9	77.4	0.02 %
Swick & Son Enterprises, Inc	(#,^)	108 Mashell Ave North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/25/2031	17.7	17.7	15.3	— %
Tiny's Gumbo Bar NYC LLC	(#)	275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/25/2032	36.3	36.3	32.1	0.01 %
Force3 Enterprises, LLLP	(#,^)	240 Hathway Dr, Stratford, CT 06615	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/25/2046	195.3	195.3	212.0	0.05 %
MA Allen LLC dba Premier Martial Arts	(#)	380 East Bethany Dr, Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	9.3	9.3	7.9	— %
CJNR LLC dba Parkhurst Motel	(#,^)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/24/2046	39.9	39.9	45.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Patoruzu, Inc. dba Sharkey's Cuts For Kids	(#,^)	18121 Tuckerton Rd, Ste 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	9.8	9.8	8.4	— %
PCH Ventures, LLC dba Chop Stop	(#,^)	18515 Brookhurst St., Fountain valley, CA 92618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/20/2031	40.0	40.0	42.1	0.01 %
Power Enterprise LLC	(#,^)	119 East 710 South Circle, Ivins, UT 84738	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/20/2031	3.1	3.1	2.7	— %
The Jar Circle, Inc dba Frida's Mexican Grill	(#)	3545 Merrick Rd, Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	13.9	13.9	12.1	— %
Dallas MTV, LLC	(#,^)	2911 Turtle Creek Blvd, Ste 300, Dallas, TX 75219	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/20/2031	18.4	18.4	15.7	— %
Royal Home Care and Staffing LLC	(#,^)	453 Oakton Rd, Odenton, MD 21113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/20/2031	31.8	31.8	33.6	0.01 %
Kiwi Vision, LLC	(#,^)	27518 Portsmouth Ave, Hayward, CA 94545	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/19/2031	9.8	9.8	8.4	— %
Elizabeth K. Little and dba Mrs. Little's Tea and Toys	(#,^)	108 North Davis St., Hamilton, MO 64644	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2031	2.7	2.7	2.8	— %
Vida Meat Company LLC	(#,^)	1370 West Cheyenne Ave, North Las Vegas, NV 89030	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/19/2031	46.7	46.7	43.7	0.01 %
Derheim, Inc dba My Aquatic Services	(#,^)	601 Main Ave.W, West Fargo, ND 58078	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/19/2046	162.7	162.7	170.4	0.04 %
Luxury Tree Services LLC	(#,^)	5925 SW 69th St., Miami, FL 33413	Forestry and Logging	Term Loan	Prime plus 2.75%	8/18/2031	98.3	98.3	84.8	0.02 %
Glorious Training Group Inc dba F45 Training Murabella	(#,^)	185 Murabella Pkwy, St. Augustine, FL 32092	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/18/2031	14.8	14.8	13.4	— %
Cezary A. Lapa dba Globe Polska Ksiazka	(#,^)	5747 West Irving Park Rd, Chicago, IL 60634	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	8/17/2031	6.9	6.9	5.9	— %
Hartwood Inn	(#,^)	1312 GILBERT ST, CHARLES CITY, IA 50616	Accommodation	Term Loan	Prime plus 2.75%	8/17/2046	39.9	39.9	45.1	0.01 %
Transatlantic Translations Company, LLC	(#,^)	411 Theodore Fremd Ave, Rye, NY 10580	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2031	24.6	24.6	21.1	0.01 %
Revive Aesthetics & Wellness, LLC	(#,^)	175 Main St., East Greenwich, RI 02818	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/13/2031	27.1	27.1	24.1	0.01 %
DTT ENTERPRISES, LLC	(#,^)	6565 Austin Hope Ave, Las Vegas, NV 89118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/13/2031	34.4	34.4	29.5	0.01 %
Baite Auto Sales LLC	(#,^)	2865 Suwanee Rd, Columbus, OH 43224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/13/2046	11.5	11.5	13.0	— %
Montauk Donut Group, Inc dba Dunkin Donuts	(#)	1669 Montauk Hwy, Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	81.8	81.8	86.2	0.02 %
Bird's Nest Florist & Gifts, LLC	(#,^)	549-E College Park Rd, Ladson, SC 29456	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/12/2031	5.8	5.8	5.0	— %
Game Time Vending, LLC	(#,^)	10105 Amberwood Rd Stes #1 and #5, Fort Myers, FL 33913	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/11/2031	1,229.0	1,229.0	1,142.3	0.28 %
Lovely Moments Iowa Photography, LLC	(#,^)	313 South Logan St., Roland, IA 50236	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/11/2031	3.0	3.0	2.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
KBO Investment and Sterling HTS KBO Investments LLC	(#,^)	748 West Big Beaver Rd, Troy, MI 48084	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/10/2031	45.3	45.3	39.5	0.01 %
C4 Technologies Inc.	(#)	171 C Ave, Ste C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	6.2	6.2	6.1	— %
The Hiccup Inc	(#,^)	158 Humphrey St., Swampscott, MA 01907	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	8/6/2031	20.4	20.4	17.4	— %
Dara, Inc.	(#,^)	29 Old Planters Rd, Beverly, MA 01915	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/5/2031	32.5	32.5	27.8	0.01 %
Ronald L. McFarlain dba Cajun Connection	(#,^)	2958 IL-178, North Utica, IL 61373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/5/2046	33.4	33.4	36.2	0.01 %
C&J General Engineering	(#,^)	3060 Thorntree Dr #10, Chico, CA 95973	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2046	27.4	27.4	26.6	0.01 %
P.O.P Enterprises LLC	(#,^)	860 Constellation Dr, Decatur, GA 30033	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/3/2031	4.4	4.4	3.8	— %
J &C May Properties, LLC.	(#,^)	315 Sylamore Ave, Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/30/2031	19.3	19.3	16.5	— %
100% Permanent Inc.	(#,^)	1315 N. Larrabee St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2046	32.8	32.8	35.5	0.01 %
Blue Water Dynamics, LLC dba Dougherty Manufacturing & Solace Boats, L	(#,^)	308 South Old County Rd, Edgewater, FL 32132	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2046	1,153.9	1,153.9	1,302.7	0.32 %
GLH delivering services Inc and Paisley Logistics Inc	(#,^)	121 Pine Rd, Easley, SC 29642	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/30/2031	268.9	268.9	230.2	0.06 %
Patriot Services Group Inc	(#,^)	108 Phillips Circle, Columbiana, AL 35051	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/30/2031	22.0	22.0	18.8	— %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#)	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	19.5	19.5	20.6	0.01 %
Kings Autoshow Inc and Grand Auto Group LLC	(#,^)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/30/2031	113.5	113.5	99.7	0.02 %
Melissa S. Scharf	(#,^)	14313 Califa St., Sherman Oaks, CA 91401	Social Assistance	Term Loan	Prime plus 2.75%	7/30/2031	8.8	8.8	7.5	— %
The Travel Society LLC;Religious Travel International LLC	(#,^)	650 S Cherry St., Denver, CO 80246	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/30/2031	85.0	85.0	72.8	0.02 %
AA Power Equipment, Inc	(#,^)	999 Mansell Rd, Ste B, C, & D, Roswell, GA 30076	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/30/2031	78.0	78.0	66.8	0.02 %
Charles P Carpenter dba All-Ways Pumping	(#,^)	5701 Beckford Ave, Tarzana, CA 91356	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/30/2031	109.6	109.6	107.8	0.03 %
CIRLABS, INC,Outcome Driven Innovation and Spracht Inc	(#,^)	974 Commercial St., Palo Alto, CA 94043	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/30/2031	50.7	50.7	43.4	0.01 %
Global Packaging Solutions, Inc	(#,^)	6259 Progressive Ave, San Diego, CA 92154	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	7/29/2031	219.4	219.4	195.0	0.05 %
GN Enterprises LLC	(#,^)	4507 SE Ramona St., Portland, OR 97206	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/29/2046	85.0	85.0	93.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kamboj Investments Inc dba Chicago's Pizza with Twist	(#)	1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	15.0	15.0	13.0	— %
On Spot Techs Ltd dba Wi-Fi Surveyors	(#,^)	4732 Dixie Dr South, Dayton, OH 45439	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2046	17.0	17.0	18.2	— %
Karson A Schepp	(#,^)	8715 Hwy 14, Kramer, ND 58748	Crop Production	Term Loan	Prime plus 2.75%	7/29/2031	34.1	34.1	30.7	0.01 %
Rocky Mountain Concrete, Inc	(#,^)	6674 MALTESE LN A, Bozeman, MT 59718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	244.2	244.2	226.2	0.06 %
Tiny Tots Kingdom Inc	(#,^)	4961 N Dixie Hwy Stes 2-6, Oakland Park, FL 33334	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2031	19.5	19.5	16.7	— %
Cherich Enterprises dba Yogasix Pasadena	(#,^)	277 W Green St. Ste 110, Pasadena, CA 91105	Educational Services	Term Loan	Prime plus 2.75%	10/29/2031	52.0	52.0	45.0	0.01 %
Dream Splash International LLC	(#,^)	650 S Cherry St., Denver, CO 80246	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/29/2031	82.9	82.9	71.2	0.02 %
Travis Construction Company, LLC	(#,^)	11258 Bayou Bernard Rd, Gulfport, MS 39503	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/28/2031	29.3	29.3	25.9	0.01 %
Five Rivers 1938 Enterprises, Inc dba The Hummus Republic	(#)	3032 W Jack London Blvd, Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	19.4	19.4	17.2	— %
Clinically Speaking, LLC	(#,^)	207 N Davies Rd, Lake Stevens, WA 98258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2031	351.1	351.1	300.5	0.07 %
WLG Inc	(#,^)	6257 West Ave J9, Lancaster, CA 93536	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/27/2046	180.9	180.9	193.1	0.05 %
Jaime Gervasi & Associates LLC	(#,^)	3243 Eastern Ave, Baltimore, MD 21224	Real Estate	Term Loan	Prime plus 2.75%	7/27/2031	15.1	15.1	13.7	— %
K Wallace, LLC dba Fit Learning Columbus	(#,^)	6631 Commerce Pkwy Ste G, Dublin, OH 43085	Educational Services	Term Loan	Prime plus 2.75%	7/26/2031	3.3	3.3	2.9	— %
Tarun LLC, dba Signature Wine & Liquor	(#)	325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	6.1	6.1	6.1	— %
Mattress and Rug outlet LLC	(#,^)	1818 State St., Schenectady, NY 12304	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/23/2031	58.5	58.5	60.8	0.02 %
Premier Tech Security, LLC	(#,^)	1616 Westgate Circle, Ste 111, Brentwood, TN 37027	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	16.7	16.7	14.3	— %
GSK Industries Inc dba Quality One Pool Management	(#,^)	3217 W Tompkins Ave, Las Vegas, NV 89103	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/23/2031	14.6	14.6	12.5	— %
52 Tran, LLC	(#,^)	773 South MacArthur Blvd, Ste 205, Coppell, TX 75019	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/23/2031	17.2	17.2	14.7	— %
L.A. Crescent LLC dba Aamco Car Care Center	(#,^)	1010 East 6th Ave, Stillwater, OK 74074	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/23/2031	29.3	29.3	25.8	0.01 %
Big Brand Management Ltd. Co.	(#,^)	512 East 11th St., Houston, TX 77008	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/23/2046	79.8	79.8	90.1	0.02 %
Delbello Enterprises LLC dba Il Portico	(#,^)	273 West Route 130 South, Burlington, NJ 08016	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/23/2031	47.6	47.6	50.3	0.01 %
All Regional Recyclers of Wood LLC and Superior Carting & Waste System	(#,^)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	7/22/2031	53.5	53.5	50.4	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Ever Prosperous Realty Inc	(#,^)	430 S Chandler Ave, Monterey Park, CA 91754	Real Estate	Term Loan	Prime plus 2.75%	7/22/2031	14.3	14.3	12.2	— %
Basha Home Improvement LLC	(#)	41 Van Houten Ave, Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	2.5	2.5	2.5	— %
TDI Global Solutions Inc	(#,^)	1 Riverfront Plaza, Ste 12, Lawrence, KS 66044	Paper Manufacturing	Term Loan	Prime plus 2.75%	7/21/2031	195.0	195.0	174.5	0.04 %
Profit Stewards LLC dba AAMCO Transmissions of Phoenixville	(#,^)	458 Schuylkill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/21/2031	5.2	5.2	4.5	— %
Jeragardens Wedding Rentals LLC,	(#)	5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	6.1	6.1	6.1	— %
Sparta Athletic Campus, LLC	(#,^)	115 Sparta Ave, Sparta, NJ 07871	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/20/2046	212.9	212.9	240.4	0.06 %
110 Enterprises, LLC dba Boomerang Bar and Grill	(#,^)	110 Limekiln Rd, Unit 2, New Cumberland, PA 17070	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/20/2046	275.6	275.6	306.8	0.08 %
Ecos Consulting, LLC	(#,^)	1519 Roller Rd, Ocean Township, NJ 07712	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/20/2031	19.9	19.9	17.1	— %
K-M-P Auto Group LLC	(#,^)	1788 Austin Hwy, San Antonio, TX 78218	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	7/19/2046	32.1	32.1	36.0	0.01 %
Colorado Travel Solutions LLC	(#,^)	2895 Queen St, Colorado Springs, CO 80904	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	7/16/2031	66.7	66.7	57.1	0.01 %
Monarch Construction and Roofing LLC	(#,^)	700 Corporate Circle, Golden, CO 80401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2031	43.4	43.4	37.1	0.01 %
Rymax Electronics Inc	(#,^)	1805 5th Ave. Ste F, Bay Shore, NY 11706	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2046	50.2	50.2	56.7	0.01 %
Accommodating Financial & Tax Services, LLC	(#,^)	5151 Monroe St., Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/8/2031	12.6	12.6	12.4	— %
The Iron Smith LLC dba Anytime Fitness Nevada	(#,^)	1818 Fawcett Pkwy, Nevada, IA 50201	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/8/2031	28.8	28.8	24.7	0.01 %
156 W. Salon & Boutique, llc dba Shabby Shek Salon and Boutique	(#,^)	156 West Tioga St., Tunkhannock, PA 18657	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/2/2046	39.9	39.9	40.8	0.01 %
Jason M. Eberhart dba Stae Farm	(#,^)	600 Allegheny St., Jersey Shore, PA 17740	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/2/2046	25.6	25.6	26.5	0.01 %
Afrodisiac Enterprises LLC dba Afrodisiac Nola	(#,^)	5363 Franklin Ave, New Orleans, LA 70122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/1/2046	29.8	29.8	32.4	0.01 %
Royal Restaurants, LLC	(#,^)	138 Griffin Rd, Ruston, LA 71270	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2031	241.8	241.8	229.6	0.06 %
Ata&Ana LLC dba Ata Ana Home Health Agency	(#,^)	8304 Old Courthouse Rd Unit D, Vienna, VA 22182	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	54.9	54.9	54.5	0.01 %
Craftwork Carpentry and Millwork Inc.	(#,^)	2777 S Financial Ct., Sanford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2031	112.4	112.4	95.5	0.02 %
Gene Properties LLC,4 Winnapaug Rd LLC and,144 Atlantic Ave LLC	(#,^)	149 Atlantic Ave, Westerly, RI 02891	Accommodation	Term Loan	Prime plus 2.75%	6/30/2046	1,116.8	1,116.8	1,260.8	0.31 %
Zollner Enterprises, Inc	(#,^)	221 Hulls Chapel Rd, Fredericksburg, VA 22406	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	48.4	48.4	41.0	0.01 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
VILLELA CPA PLLC	(#,^)	3877 SE 5th Ave, Ocala, FL 34480	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	14.5	14.5	12.3	— %
Tidal Commerce Inc	(#,^)	2100 Clearwater Dr, Oak Brook, IL 60523	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/30/2031	317.3	317.3	268.4	0.07 %
Sheldon T Banks LLC	(#,^)	2340 W Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/30/2046	57.4	57.4	64.8	0.02 %
Holland Holdings LLC	(#,^)	1102 Blackbriar Cir Ne, Hartselle, AL 35640	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2031	193.8	193.8	170.1	0.04 %
Martin C. Liu & Associates, PLLC	(#,^)	135 Bowery St., New York, NY 10002	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2031	48.4	48.4	50.9	0.01 %
Eagle's Eye Comfort Care Miramar LLC	(#,^)	6308 SW 27th St, Miramar, FL 33023	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/30/2046	65.2	65.2	70.6	0.02 %
New York Equestrian Center Ltd	(#,^)	633 EAGLE AVE, WEST HEMPSTEAD, NY 11552	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2046	1,240.9	1,240.9	1,400.9	0.35 %
Neil Hoss, D.M.D., LLC.	(#,^)	115 Hartford Turnpike, Tolland, CT 06084	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/30/2031	27.2	27.2	23.5	0.01 %
Kings Autoshow Inc dba Brooklyn Mitsubishi and Grand Auto Group LLC	(#,^)	5815 Church Ave, Brooklyn, NY 11203	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/30/2031	37.3	37.3	37.6	0.01 %
Superior Coach Interiors, Inc	(#,^)	211 Babb Dr, Lebanon, TN 37087	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	6/30/2031	370.9	370.9	389.7	0.10 %
360 Concepts Group, LLC dba Bowl 360 Astoria	(#,^)	19-45 49th St., Astoria, NY 11105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2031	113.4	113.4	95.7	0.02 %
Seema Aijaz Enterprises Inc dba Edible Arrangements	(#,^)	1040 South Broadway, Unit 6, Hicksville, NY 11801	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/29/2031	28.0	28.0	24.3	0.01 %
Yogi's Logistics Inc and 9371 Truck Yard LLC	(#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2046	141.0	141.0	159.1	0.04 %
O.P.P. Presents LLC	(#,^)	15927 Pioneer Blvd, Norwalk, CA 90650	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/29/2031	14.0	14.0	11.8	— %
CALTEL, INC.	(#,^)	2309 Acie Ave, Conway, SC 29528	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	6/29/2031	87.6	87.6	83.3	0.02 %
Little Imaginations Learning Center Inc	(#,^)	189 toll Gate Rd,, Warwick, RI 02886	Social Assistance	Term Loan	Prime plus 2.75%	6/29/2046	113.6	113.6	118.1	0.03 %
La Favorita Radio Network	(#,^)	4043 Geer Rd, Hughson, CA 95326	Broadcasting (except Internet)	Term Loan	Prime plus 2.75%	6/29/2046	178.7	178.7	200.3	0.05 %
HTE Acquisition, LLC dba Hi Tech Engineering	(#,^)	4600, Calle Quetza, Camarillo, CA 93012	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2031	51.2	51.2	46.0	0.01 %
Troung Enterprises Inc	(#,^)	1305 SW 107th Ave, Miami, FL 33174	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2031	9.7	9.7	8.2	— %
KDKB Properties, LLC and US Press, LLC	(#,^)	1628-A James P. Rodgers Dr, Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2031	691.8	691.8	607.3	0.15 %
J & J Rocket Fizz General Partnership	(#,^)	3155 Outlet Dr Space E020, Edinburgh, IN 46124	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/25/2031	14.5	14.5	12.3	— %
Nevada Adult Day healthcare Centers Inc	(#,^)	2008 S Jones Blvd, Las Vegas, NV 89146	Social Assistance	Term Loan	Prime plus 2.75%	6/25/2031	43.6	43.6	45.7	0.01 %
Kevin Head Agency, LLC	(#,^)	941 Moores Ferry Rd, Villa Rica, GA 30180	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/25/2046	75.8	75.8	85.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
CURVE MART C-STORE AND CAJUN DELI LLC dba Curve Mart	(#,^)	44063 Hwy 431, Saint Amant, LA 70774	Gasoline Stations	Term Loan	Prime plus 2.75%	6/25/2046	183.7	183.7	198.2	0.05 %
US Press, LLC	(#,^)	1628-A James P. Rodgers Dr, Valdosta, GA 31601	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	6/25/2046	539.4	539.4	568.4	0.14 %
T.A.L.E.N.T. Leadership LLC dba T.A.L.E.N.T. Leadership Napoli's Itali	(#,^)	4280 Lavon Dr, Garland, TX 75040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/25/2031	28.1	28.1	23.7	0.01 %
The Buckeye Health Group, LLC	(#,^)	8120 Walcot Ln, Cincinnati, OH 45249	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	48.4	48.4	41.7	0.01 %
Alpha Variance Solutions, LLC	(#,^)	48 Western Dr, Ardsley, NY 10502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2031	72.7	72.7	62.3	0.02 %
Northwest Evergreen Innovations, LLC and James Hamilton Gregersen	(#,^)	6791 Bethel Rd SE, Port Orchard, WA 98367	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/24/2046	52.2	52.2	58.6	0.01 %
DAVIS WINES LLC and BRICK & MORTAR WINES, LLC	(#,^)	25 Healdsburg Ave Bld 20, Healdsburg, CA 95448	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	6/24/2031	90.2	90.2	82.0	0.02 %
Craftwork Carpentry and Millwork Inc	(#,^)	2777 S Financial Ct., Sandford, FL 32773	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/24/2046	178.7	178.7	191.2	0.05 %
JC's Tall Glass Inc	(#,^)	2810 Hypoluxo Rd, Lantana, FL 33462	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2046	208.3	208.3	227.6	0.06 %
The AAC Speech Clinic, LLC and Red Rock Neurorehabilitation Center	(#,^)	9260 West Sunset Rd, Ste 204, Las Vegas, NV 89148	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/23/2031	33.9	33.9	28.7	0.01 %
Pampanguena Market Place Corp	(#,^)	18623 SW 107th Ave, Miami, FL 33157	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/23/2046	48.2	48.2	48.5	0.01 %
Vance Ewing LLC dba The Bow & Barrel Sportsmen Center	(#,^)	22940 Harlan Lane, St Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/22/2046	49.6	49.6	54.8	0.01 %
2B St. Marks, Inc dba Duetto	(#,^)	540 Greene St., Unit 1, Key West, FL 33040	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2031	20.3	20.3	17.2	— %
Prestige Nationwide, LLC dba Eastern Standard	(#,^)	1131 Burke St., Winston-Salem, NC 27101	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2046	50.0	50.0	52.5	0.01 %
Bluewater Laundry & Linen, llc	(#,^)	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2046	71.2	71.2	80.4	0.02 %
Vancole Investments, Inc	(#,^)	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	69.2	69.2	58.4	0.01 %
Butcher Block of Woodland Park, LLC	(#,^)	320 S Baldwin St, Woodland Park, CO 80863	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/21/2031	14.5	14.5	12.3	— %
Ellerman Engineerting & Innovations, Inc and R & S Properties and Hold	(#,^)	4444 Forest St., Leonard, MI 48367	Machinery Manufacturing	Term Loan	Prime plus 2.75%	6/21/2031	45.1	45.1	42.1	0.01 %
Francis L Bailey Jr dba Carolina GPS Services	(#,^)	1545 Langston Dr, Johns Island, SC 29455	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/21/2031	19.7	19.7	16.7	— %
Two Mean Beans, LLC dba Coffee and Crepes	(#,^)	315 Crossroads Blvd, Floor G, Cary, NC 27518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2031	11.2	11.2	9.9	— %
Bluewater Laundry & Linen, LLC	(#,^)	2315 Main St., Loris, SC 29569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/21/2031	117.0	117.0	108.0	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
K&R Enterprises III Inc dba The Frozen Cow	(#,^)	6710 Post Rd, North Kingstown, RI 02852	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/18/2046	35.8	35.8	39.3	0.01 %
Subhash Joshi LLC dba Mata Hardware	(#,^)	6370 Mae Anne Ave, Stes 1 and 2, Reno, NV 89523	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/18/2031	33.3	33.3	28.5	0.01 %
Bolton Construction, LLC and Meeker Stone Company, LLC	(#,^)	73544 CO-64, Meeker, CO 81641	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/16/2031	144.9	144.9	126.5	0.03 %
Semper Foods, LLC	(#,^)	7000 W. Palmetto Park Rd,, Boca Raton, FL 33433	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	6/15/2031	48.4	48.4	40.9	0.01 %
Integrated Rehabiilitation Inc	(#,^)	10340 SE Division St., Portland, OR 97266	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/15/2031	145.3	145.3	135.5	0.03 %
AAAK Investments LLC	(#,^)	19595 15 Mile Rd, Clinton Twp, MI 48035	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/14/2046	40.9	40.9	45.7	0.01 %
Edgar I Cordoba dba Edgar Cordoba Insurance Agency	(#,^)	9201 Dyer St., El Paso, TX 79924	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/14/2031	15.5	15.5	13.1	— %
360 Cloud Solutions, LLC and 360 Cloud Apps, LLC	(#,^)	299 S Main St., Salt Lake City, UT 84111	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2031	342.4	342.4	289.1	0.07 %
21st Century Living LLC dba 21st Century Concierge	(#,^)	33 Fitchett St., Poughkeepsie, NY 12601	Construction of Buildings	Term Loan	Prime plus 2.75%	6/11/2031	24.2	24.2	24.7	0.01 %
BearWaters Brewing Company	(#,^)	101 Park St., Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/11/2046	64.5	64.5	72.1	0.02 %
The Ogden Group of Rochester, Inc	(#,^)	78 Brunswick St, Rochester, NY 14607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/11/2031	10.7	10.7	9.1	— %
Dulceria NYC Inc	(#,^)	2220 Frederick Douglass Blvd, New York, NY 10026	Food Manufacturing	Term Loan	Prime plus 2.75%	6/10/2031	9.7	9.7	8.4	— %
LVM Constructiion LLC	(#,^)	194 N Grove St., East Orange, NJ 07017	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/10/2031	14.5	14.5	12.5	— %
Halikamai Inc dba Neighborhood Beer and Wine	(#,^)	510 Farm Market Rd 718, Unit A, Newark, TX 76071	Gasoline Stations	Term Loan	Prime plus 2.75%	6/10/2031	19.4	19.4	20.3	0.01 %
899 Toscanini, LLC	(#)	899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	30.0	30.0	29.8	0.01 %
Tri-Span Construction LLC dba Lawrence County Sand and Stone	(#,^)	136 Southland Dr, Louisa, KY 41230	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/8/2031	43.6	43.6	45.0	0.01 %
Swantown Inn & Spa LLC	(#,^)	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/8/2046	34.7	34.7	39.2	0.01 %
Center for Jewish Addiction Rehabilitation, LLC dba Tikvah Lake Recove	(#,^)	6549 Rajol Dr, Sebring, FL 33875	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/3/2031	33.9	33.9	35.6	0.01 %
La Taqueria, Inc.	(#,^)	10 Greenwich Ave, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/3/2031	24.2	24.2	20.5	0.01 %
Tec-Com Low Voltage Solutions Inc	(#,^)	2045 Live Oak Blvd, Yuba City, CA 95991	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/2/2031	33.9	33.9	28.9	0.01 %
Aeffect, Inc	(#,^)	5600 N River Rd, Ste 800, Rosemont, IL 60018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/28/2031	38.5	38.5	32.5	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Amazing G, LLC and Victoria Armstrong-Mensah	(#,^)	3030 N Saranac, Mesa, AZ 85207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	5/28/2031	25.5	25.5	24.9	0.01 %
Neuline Health Management LLC	(#,^)	1402 S Custer Rd, McKinney, TX 75070	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/27/2031	77.5	77.5	65.4	0.02 %
Shericka Newsome dba Little Sunshine's Academy	(#,^)	474 N Chew Rd, Hammonton, NJ 08037	Social Assistance	Term Loan	Prime plus 2.75%	5/27/2031	4.8	4.8	4.1	— %
Compass Technical Services, Inc.	(#,^)	2600 Gravel Dr, Building 7, Fort Worth, TX 76118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2031	24.1	24.1	20.3	0.01 %
Keystone Contracting, LLC dba Keystone Roofing and Siding, LLC	(#,^)	205 Route 9 N, freehold, NJ 07728	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/27/2046	185.4	185.4	192.1	0.05 %
Dr. Karissa Walton, PLLC dba The Mobile Health Doc	(#,^)	140 N Granite St., Prescott, AZ 86301	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	46.7	46.7	41.5	0.01 %
Rachel Reyes-Bergano, D.O. Inc dba Contempo Aesthetics	(#,^)	708 E Colorado Blvd, Pasadena, CA 91101	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/26/2031	64.5	64.5	54.5	0.01 %
MPI Automotive Corp	(#,^)	19925 Stevens Creek Blvd, Ste 100, Cupertino, CA 95014	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	5/26/2031	48.8	48.8	41.6	0.01 %
Eckles Generation Heating & Air Service, Inc	(#,^)	6000 Poplar Ave, Memphis, TN 38119	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/26/2031	13.1	13.1	11.7	— %
ELIOT'S ADULT NUT BUTTERS LLC	(#,^)	1140 SE 7th, Ste 190, Portland, OR 97214	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/26/2031	10.9	10.9	9.2	— %
Hotel California Salon LLC dba Beverly Hills Lashes	(#,^)	872 Huntley Dr, West Hollywood, CA 90069	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2031	26.5	26.5	22.4	0.01 %
Bock Technologies Inc.	(#,^)	11496 Luna Rd Ste 1200, Dallas, TX 75234	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2031	33.7	33.7	28.4	0.01 %
BGS Consulting LLC dba Your Digital Canvas	(#,^)	5608 Malvey Ave, Fort Worth, TX 76107	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/25/2031	7.2	7.2	6.1	— %
Ecru Designs LLC	(#,^)	275 North Wyoming Ave, South Orange, NJ 07079	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/24/2031	60.6	60.6	51.2	0.01 %
Tropics LLC	(#,^)	6453 Chupp Rd, Lithonia, GA 30058	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/24/2031	10.9	10.9	9.2	— %
LEX-MAR SERVICE INC	(#,^)	12278 NW 106th Court, Medley, FL 33178	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/21/2046	19.8	19.8	21.5	0.01 %
League One Logistics, LLC	(#,^)	150 Hiram Industrial Dr, Hiram, GA 30141	Truck Transportation	Term Loan	Prime plus 2.75%	5/21/2046	74.3	74.3	81.2	0.02 %
JJBM LLC dba Alumni Grill	(#,^)	3316 Pacific Ave, Wildwood, NJ 08260	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2046	20.3	20.3	22.9	0.01 %
Hankemeier Holdings LLC dba Grow Salon	(#,^)	205 W 6th St., Ste 105 & 110, Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/20/2031	18.3	18.3	15.4	— %
Vernon Alexander dba Southern Ohio Hunting Preserve	(#,^)	31625 Goosecreek Rd, McArthur, OH 45651	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	5/19/2031	22.6	22.6	23.7	0.01 %
Foreclosure Excess Proceeds, LLC	(#,^)	2415 E Camelback Rd, Ste 700, Phoenix, AZ 85016	Real Estate	Term Loan	Prime plus 2.75%	5/19/2031	33.7	33.7	28.4	0.01 %
Compass CFO Holdings, LLC	(#,^)	4400 Rt 9 Ste 1000, Freehold, NJ 07728	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/19/2031	15.2	15.2	12.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Woodzzy LLC dba Dba Woodzzy Bar & Resturant	(#)	1133 Clarkson Ave, Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	179.7	179.7	199.2	0.05 %
Motor Messenger NYC Inc	(#,^)	81-36 Baxter Ave, Queens, NY 11373	Couriers and Messengers	Term Loan	Prime plus 2.75%	5/18/2031	169.3	169.3	149.2	0.04 %
THE LAW OFFICES OF LAWRENCE A. BECKENSTEIN P.C	(#,^)	320 E 65th St., Ste #619, New York, NY 10065	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	14.4	14.4	12.2	— %
Earth Analytical Sciences, Inc.	(#,^)	4825 Ward Dr, Beaumont, TX 77705	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/17/2031	91.2	91.2	82.2	0.02 %
Rev Motorsports, LLC dba Speed Concept	(#,^)	20745 SW Tualatin Valley Hwy, Ste 120, Aloha, OR 97003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	5/13/2031	24.7	24.7	20.9	0.01 %
Abatement Pro n Demo, Inc	(#,^)	468 North Canal St., Lawrence, MA 01841	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/12/2031	33.7	33.7	30.4	0.01 %
Silverado Sales Inc dba Husker Sit N Sleep	(#,^)	2120 Central Ave, Kearney, NE 68847	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/11/2031	18.3	18.3	15.4	— %
Clavismen LLC dba Katy Wines and Spirits	(#,^)	5901 B Hwy Blvd, Katy, TX 77494	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/7/2031	8.2	8.2	7.0	— %
Foy Commerce LLC	(#)	1725 Park Lane S, Ste 2,, Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	6.1	6.1	5.9	— %
Hank Thomas Performance	(#,^)	917 Dixie Club Rd, Winston-Salem, NC 27107	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/5/2031	33.7	33.7	33.5	0.01 %
Boyd's Cardinal Hollow Winery dba Boyd's Cardinal Hollow Winery	(#,^)	1830 West Point Pike, West Point, PA 19486	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/4/2046	89.2	89.2	99.8	0.02 %
Grover Jackson Engineering, LLC	(#,^)	1880 Campbellsville Rd, Pulaski, TN 38478	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/30/2046	53.4	53.4	57.2	0.01 %
3G Graphix LLC dba Elemento Graphics	(#,^)	7160 Zionsville Rd, Zionsville Rd, IN 46268	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	13.8	13.8	11.9	— %
NebulOS, Inc	(#,^)	5428 Twilight Way, Parker, CO 80237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2031	57.4	57.4	50.2	0.01 %
Thomas Wayne Belcher Jr dba Area 51 Tattoo Body Piercing & Supply	(#,^)	230 Broadway St., Jackson, OH 45640	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/29/2046	11.9	11.9	13.0	— %
5 Star Renovations, Inc. and Five Star Group, Inc.	(#,^)	2997 US-29, Moreland, GA 30259	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2031	20.9	20.9	20.4	0.01 %
822 GROUP LLC	(#,^)	136 Treehaven St., Gaitherburg, MD 20878	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/28/2031	47.8	47.8	40.4	0.01 %
G.A.P. Mechanical Inc.	(#,^)	2500 North Forsyth Rd, C29, Orlando, FL 32807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/28/2031	21.5	21.5	18.5	— %
Cajun Made Charters, L.L.C	(#,^)	27900 Hwy 1, Golden Meadow, LA 70357	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	4/28/2031	42.7	42.7	41.0	0.01 %
Janie Lacy & Associates, LLC dba Life Counseling Solutions	(#,^)	670 N Orlando Ave, #103, Maitland, FL 32751	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2046	33.7	33.7	37.3	0.01 %
Max Rosin & Associates, Inc	(#,^)	37-43 West 14th St., Ste 304, New York, NY 10011	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	54.9	54.9	46.4	0.01 %
J-Tech Industries Inc	(#,^)	232 Alexandria Dr, Mooresville, NC 28115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/23/2031	6.2	6.2	5.3	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Acra Cast, Inc.	(#,^)	1837 First St., Bay City, MI 48708	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	4/22/2031	20.2	20.2	19.6	— %
Wells Cutting Edge, LLC	(#,^)	4201 North Cochrane Lane, Erda, UT 84074	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/22/2031	33.5	33.5	28.9	0.01 %
Twenty Ten Agency, LLC	(#,^)	340 S Lemon Avnue, Walnut, CA 91789	Educational Services	Term Loan	Prime plus 2.75%	4/21/2031	3.8	3.8	3.2	— %
Oregon Glass Repair, LLC dba SuperGlass Windshield Repair; SuperGla	(#,^)	2972 SE 38th Court, Hillsboro, OR 97123	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2031	16.5	16.5	14.0	— %
AMERICAN CINEMA INSPIRES, INC and CEO Multimedia, Inc	(#,^)	15363 Victory Blvd, Van Nuys, CA 91406	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	4/20/2031	33.5	33.5	28.3	0.01 %
Tierra Corrosion Control, Incorporated	(#,^)	1608 Schofield Lane, Farmington, NM 87401	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/16/2031	23.9	23.9	25.1	0.01 %
Gateway Veterinary Services P.C. dba Liberty Animal Clinic	(#,^)	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/15/2031	43.1	43.1	40.6	0.01 %
RV Solar LLC	(#)	3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	6.0	6.0	5.8	— %
Stephanie Ann Doty	(#)	82 Diggins Dr, Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	3.6	3.6	3.5	— %
Lockett Trucking and Transport LLC	(#)	612 Colebridge Dr, Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	6.0	6.0	5.8	— %
College Economy Inc	(#,^)	679 Wedgewood Dr, Hanover Park, IL 60133	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/13/2031	33.5	33.5	28.3	0.01 %
Gerald Scott Lyda dba Edneyville Wood Products	(#,^)	3555 Chimney Rock Rd, Hendersonville, NC 28792	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2046	32.5	32.5	36.7	0.01 %
Motor City Bakery Inc dba Mexi bake	(#,^)	8100 Radcliffe St., Detroit, MI 48210	Food Manufacturing	Term Loan	Prime plus 2.75%	4/7/2046	103.5	103.5	113.0	0.03 %
Knight Settlement Sand & Gravel, LLC	(#,^)	7291 Knight Settlement Rd, Bath, NY 14810	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	3/31/2031	157.8	157.8	137.5	0.03 %
Barrett Enterprises, LLC dba Barrett and Sons Used Cars	(#,^)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	44.0	44.0	42.8	0.01 %
Batteries in a Flash.com, Inc.	(#,^)	720 W Cheyenne Ave, North Las Vegas, NV 89030	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/31/2046	101.6	101.6	107.3	0.03 %
Trailer Marketing Services Inc	(#,^)	4560 State Route 233, Clinton, NY 13323	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2046	66.7	66.7	75.3	0.02 %
Statewide Health Care, Inc	(#,^)	102 Oglethorpe Professional Court, Savannah, GA 31406	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	58.9	58.9	50.0	0.01 %
Thomson Holdings Enterprises LLC dba Volusia County Towing	(#,^)	345 8th St., Daytona Beach, FL 32117	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/31/2046	109.3	109.3	110.2	0.03 %
Tober Building Company, LLC	(#,^)	3351 Brecksville Rd, Richfield, OH 44286	Construction of Buildings	Term Loan	Prime plus 2.75%	3/31/2031	610.4	610.4	534.5	0.13 %
Triple B's, Inc dba Crews Door Company	(#,^)	12189 Livingston Rd, Manassas, VA 20109	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/31/2046	91.8	91.8	96.0	0.02 %
Barrett Enterprises, LLC	(#,^)	920 N Columbia St, Milledgeville, GA 31061	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2031	20.0	20.0	16.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Quality Sound Communications, Inc dba Technology Source	(#,^)	1551 North Tustin Ave, Ste 125, Santa Ana, CA 92705	Telecommunications	Term Loan	Prime plus 2.75%	3/31/2031	127.4	127.4	107.6	0.03 %
TK Cleaning and Lawn Service LLC	(#,^)	4449 Beechaven Dr, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2046	24.7	24.7	27.9	0.01 %
La Dolce Vita Water Sports LLC,LDV GOLF CART & BIKE RENTALS LLC	(#,^)	408 Kelly Plantation Dr, Destin, FL 32541	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2031	339.8	339.8	355.7	0.09 %
Walking Urgent Care Inc	(#,^)	10308 West Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2031	237.6	237.6	217.7	0.05 %
Suncoast Premier Medical, LLC and Mario R Perez MD PA	(#,^)	1239 US-27, Clermont, FL 34714	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2046	100.3	100.3	104.3	0.03 %
TK Cleaning and Lawn Service LLC	(#,^)	4449 Beechaven Dr, Rock Hill, SC 29732	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/31/2031	114.0	114.0	103.0	0.03 %
Empire State Adjuster's Corp.DBA Frankie M's Auto Body East	(#,^)	419 West Main St., Smithtown, NY 11787	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	173.7	173.7	177.9	0.04 %
Bojax Auto Collision, Inc. dba Bojax Auto Body Repair	(#,^)	4712 Fernlee Ave, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2031	36.3	36.3	33.6	0.01 %
The Sign Company of Wilmington, Inc.	(#,^)	428 Landmark Dr, Wilmington, NC 28412	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/30/2046	101.4	101.4	111.7	0.03 %
Bojax Auto Collision, Inc dba Bojax Auto Body Repair and Seman Real Es	(#,^)	4712 Fernlee Ave, Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2046	23.5	23.5	24.3	0.01 %
Underground Toys USA, LLC dba Seven 20 and Wozniak Distribution	(#,^)	7626 Miramar Rd, San Diego, CA 92126	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/30/2031	275.9	275.9	232.6	0.06 %
RH All Around Repair, LLC	(#,^)	2008 Coahuila Rd, Odessa, TX 79763	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2046	51.2	51.2	54.2	0.01 %
Drake Dance Academy LLC	(#,^)	5790 Marble Creek Stree, Dublin, OH 43016	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	7/30/2046	136.4	136.4	145.5	0.04 %
Signet Media Inc	(#,^)	630 S.1st St., San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2031	76.1	76.1	74.2	0.02 %
QXC Communications, Inc	(#,^)	3785 North Federal Hwy, Ste 205, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	3/29/2031	99.8	99.8	88.2	0.02 %
ALG-Health LLC and Axis LED Group, LLC	(#,^)	520 West Mulberry St., Bryon, OH 43506	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/29/2031	1,098.3	1,098.3	993.0	0.25 %
Kidz Choice Service Inc and Kidz Choice Holdings Inc	(#,^)	14-34 110th St., Flushing, NY 11356	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2031	199.7	199.7	168.3	0.04 %
Jason Watt Pictures, LLC	(#,^)	110 Broadway #507, Brooklyn, NY 11249	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/29/2031	17.6	17.6	14.8	— %
Markell Construction Inc	(#,^)	6248 N Woodstock St., Philadelphia, PA 19138	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/29/2031	22.6	22.6	19.1	— %
Ground Breakers Construction, Inc.	(#,^)	2292 a/k/a 2274 Hayride Rd, Lebec, CA 93243	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/26/2031	27.0	27.0	28.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Johnson Diversified, Inc dba Plumbing Solutions	(#,^)	29802 Avenida De Las Banderas, Rancho Santa Margarita, CA 92688	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	83.2	83.2	83.1	0.02 %
New Image Window & Doors Inc	(#,^)	705 Hennis Rd, Winter Garden, FL 34787	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/26/2031	25.1	25.1	26.3	0.01 %
Diversified Electric, LLC	(#,^)	1571 Mapledale St, Ferndale, MI 48220	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/26/2031	22.9	22.9	19.3	— %
Leo Marketing LLC	(#,^)	1127 E Rio Grande Ave, El Paso, TX 79902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	14.3	14.3	13.3	— %
AUBURN ANALYTICAL LABS, INC	(#,^)	210 Bay City Rd, Midland, MI 48642	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2031	23.8	23.8	20.0	— %
Zebra Enterprises, LLC dba Shanty	(#,^)	213 3rd St., Eureka, CA 95501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/26/2046	33.6	33.6	38.0	0.01 %
Rob Smith dba Laundry Land	(#,^)	8913 Sierra Ave, Fontana, CA 92335	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2031	18.6	18.6	15.9	— %
Companion Plus Care, LLC	(#,^)	19849 Middlebelt Rd, Livonia, MI 48152	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/25/2046	130.6	130.6	131.8	0.03 %
Millennium Family Practice LLC	(#,^)	6310 Steven Forest Rd, Columbia, MD 21045	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2031	91.3	91.3	95.7	0.02 %
Allan Gilbert dba Allan Gilbert Builders	(#,^)	50 Jodi Dr, Belmont, NH 03220	Construction of Buildings	Term Loan	Prime plus 2.75%	3/25/2031	23.8	23.8	20.4	0.01 %
Party Town Chico LLC	(#,^)	1937 East 20th St. #B6, Chico, CA 95928	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/25/2031	14.1	14.1	11.9	— %
Blasco Tire LLC	(#)	960 Memorial Dr, Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	6.0	6.0	5.8	— %
Oscar Rene Guzman and American United Construction LLC	(#,^)	12520 Taylor Rd, Houston, TX 77041	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/24/2031	171.3	171.3	146.9	0.04 %
Capco Swimming Pools LLC and. Capco Industries, LLC dba Premier Pools	(#,^)	5115 Savannah Green, Voy Omy, TX 78073	Construction of Buildings	Term Loan	Prime plus 2.75%	3/24/2031	33.3	33.3	32.3	0.01 %
Malik Dough L.L.C. and Steven L. Malik II	(#,^)	3347 Riverside Dr, North Tazewell, VA 24630	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	10.0	10.0	8.6	— %
Linh Luong and Loc Luong	(#,^)	1209 W Main St., Peroria, IL 61606	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	83.3	83.3	82.9	0.02 %
Icebox Cafe, L.C and Icebox Pantry, LLC	(#,^)	219 NE 3rd St., Hallandale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2031	140.1	140.1	121.4	0.03 %
Sundown Audio, LLC	(#,^)	514 W 21st St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/24/2031	95.2	95.2	80.5	0.02 %
S.B. Southern Welding, L.L.C	(#,^)	300 Howard Rd, Waxahachie, TX 75165	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/23/2031	268.0	268.0	235.3	0.06 %
Spartan Technology Solutions, Inc.	(#,^)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	47.6	47.6	40.1	0.01 %
Clear Impact LLC and Clear Impact Inc	(#,^)	11300 Rockville Pike, #1001, Rockville, MD 20852	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/22/2031	147.8	147.8	126.6	0.03 %
Tripark LLC	(#,^)	12630 Haynes Rd, Houston, TX 77066	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/19/2046	148.6	148.6	153.5	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
JEJ LLC dba Hawaii Jerky Shop; DE.HI Foods	(#,^)	111 Sand Island Access Rd, Honolulu, HI 96819	Food Manufacturing	Term Loan	Prime plus 2.75%	3/19/2046	148.6	148.6	158.5	0.04 %
Jemas, LLC Dba Medicine Shoppe St Charles	(#,^)	488 S 5th St., St Charles, MO 63301	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	3/19/2031	85.7	85.7	72.4	0.02 %
Natalie Dress Designers, LLC DBA Azaria Bridal	(#,^)	3710 US Hwy 9, Space D218, Freehold, NJ 07728	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/19/2031	309.5	309.5	264.3	0.07 %
Richard Keith Robison Jr. Enterprises, Inc. dba R & R Restoration	(#,^)	1539 Apache Dr, Montgomery, TX 77316	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2031	14.3	14.3	12.0	— %
David Edwin Harries	(#,^)	5506 Riverside Dr, Chino, CA 91710	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/19/2031	14.3	14.3	12.0	— %
AZ Dropship LLC dba A-Z Trading Co	(#,^)	735 Crofton St SE, Grand Rapids, MI 49507	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/18/2031	47.6	47.6	40.2	0.01 %
Crystal H Thompson dba Advertise IT	(#,^)	718 N Main St., Norwood, CT 28128	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/18/2031	30.5	30.5	27.3	0.01 %
Zmetra Clear Span Structures, LLC	(#,^)	2 Old Worcester Rd, Dudley, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/18/2031	119.1	119.1	116.2	0.03 %
WSCL, Inc	(#,^)	176 Rosa Court, Colton, CA 92324	Construction of Buildings	Term Loan	Prime plus 2.75%	3/18/2031	48.3	48.3	40.7	0.01 %
Northern Services Inc	(#,^)	2266 Central St., Ste6, Richmond, CA 94801	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/18/2031	47.6	47.6	40.1	0.01 %
LT Johnson DDS PLLC dba Brueggen Dental Implant Center	(#,^)	14626 Bellaire Blvd., Houston, TX 77083	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/18/2031	318.9	318.9	268.8	0.07 %
Ryan Doyle Enterprises, LLC dba Earthworkers Landscaping	(#,^)	802 Klinger Ln, Lebanon, PA 17042	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/17/2031	14.3	14.3	13.1	— %
Battle Forged Fitness, LLC dba CrossFit 1976	(#,^)	3251 East Stone Court, Eagle Mountain, UT 84005	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/17/2046	54.7	54.7	51.0	0.01 %
EXAGEN SOLUTIONS INC	(#,^)	32 Waverly Cir, Waverly, NY 12189	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/16/2031	50.5	50.5	42.6	0.01 %
274 Construction Group, Inc	(#,^)	420 Raleigh St., Ste F, Wilmington, NC 28412	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	3/16/2031	176.3	176.3	160.1	0.04 %
Crispeno Realty, Inc	(#,^)	9812 235th Pl SW, Edmonds, WA 98020	Real Estate	Term Loan	Prime plus 2.75%	3/16/2031	8.8	8.8	7.4	— %
Benevolent Family Services LLC,	(#)	522 S Independence Blvd, Ste 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	6.0	6.0	5.8	— %
Pavesh, LLC	(#,^)	9576 Potranco Rd, San Antonio, TX 78251	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2046	166.0	166.0	175.9	0.04 %
INB Enterprise LLC	(#)	7761 Diamondback Dr, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	6.0	6.0	5.8	— %
DTJ Enterprises, Inc dba West Falmouth Market	(#,^)	623 W Falmouth hwy, Falmouth, MA 02540	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/15/2046	178.4	178.4	187.4	0.05 %
Hany and Associates LLC dba Integrity Tax Group	(#,^)	2020 S Oneida St., Denver, CO 80224	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2031	53.4	53.4	45.0	0.01 %
Swick & Son Enterprises, Inc.	(#,^)	108 Mashell Ave North, Eatonville, WA 98328	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/12/2031	68.9	68.9	58.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Torchlight Academy Schools, LLC	(#,^)	116 County Farm Rd, Windsor, NC 27983	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/12/2046	223.1	223.1	251.9	0.06 %
Kris-Leigh Catered Living at Severna Park LLC	(#,^)	831 Ritchie Hwy, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/12/2031	687.8	687.8	720.3	0.18 %
Craftworks NW, LLC	(#,^)	12421 NE 117th Ave, Vancouver, WA 98662	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/12/2031	14.3	14.3	12.8	— %
Clean Energyz LLC	(#,^)	881 Alma Real Dr, Stes T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/11/2031	57.2	57.2	48.2	0.01 %
Motus Inc. dba Stage Your Home San Diego	(#,^)	7557 Convoy Ct, San Diego, CA 92111	Real Estate	Term Loan	Prime plus 2.75%	3/11/2031	50.1	50.1	42.2	0.01 %
Clean Energyz LLC	(#)	881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	17.3	17.3	17.9	— %
INTERNETZONE I, INC.	(#,^)	3131 Laurel Ave, Fullerton, CA 92835	Other Information Services	Term Loan	Prime plus 2.75%	3/10/2031	9.5	9.5	8.0	— %
Monark, LLC	(#,^)	26050 Acero, Ste 411, Mission Viejo, CA 92691	Food Manufacturing	Term Loan	Prime plus 2.75%	3/10/2031	33.4	33.4	28.1	0.01 %
ACTIVE FACILITY MONITORING, LLC	(#,^)	702 Ernest Dr, Port Orange, FL 32127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/9/2031	9.4	9.4	7.9	— %
True Electrical Services LLC dba True Breaker Services	(#,^)	3773 Dinosaur St., Castle Rock, CO 80109	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/5/2031	5.7	5.7	4.8	— %
Charlie Chedda's LLC	(#,^)	1867 Academy Blvd, Colorado Springs, CO 80916	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/5/2031	22.8	22.8	23.0	0.01 %
3 A Ideas, LLC dba Bizzy Kids Learning Center	(#,^)	1401 Caplin Dr, Arlington, TX 76018	Social Assistance	Term Loan	Prime plus 2.75%	3/5/2046	118.6	118.6	129.4	0.03 %
Nadal Company LLC	(#,^)	5923 Robindale Rd, Catonsville, MD 21228	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/5/2031	4.8	4.8	4.0	— %
Giles Title and Escrow Services, LLC and Morgan Andrew Hoover	(#,^)	203 North 1st St., Pulaski, TN 38478	Real Estate	Term Loan	Prime plus 2.75%	3/4/2031	29.5	29.5	27.3	0.01 %
Reginald L McClain dba McClain's Auto Detailing and Paint Refinish	(#,^)	2753 N 29th St., Milwaukee, WI 53210	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/3/2046	7.1	7.1	8.0	— %
Ambrose Cubed LLC	(#,^)	6780 Hudspeth Rd, Harrisburg, NC 28075	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	3/3/2046	197.7	197.7	223.2	0.06 %
Metroguard Security & Risk Mgmt Inc.	(#,^)	338 Commerce Dr, Fairfield, CT 06825	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/2/2031	196.5	196.5	165.6	0.04 %
Miss Academy, LLC dba Miss Houston Pageant	(#,^)	1111 Uptown Park Blvd #12, Houston, TX 77056	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/26/2031	9.4	9.4	8.0	— %
Goodsell/Wilkins, Inc	(#,^)	28175 Bluebell Dr, Laguna Niguel, CA 92677	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/25/2031	94.4	94.4	79.6	0.02 %
Anne M Prior LLC	(#,^)	5933 NW Wins Sivers Dr, Portland, OR 97220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/25/2031	16.8	16.8	14.1	— %
Innovative Dental of Hannibal LLC	(#,^)	515 Clinic Rd., Hannibal, MO 63401	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/24/2031	47.3	47.3	39.8	0.01 %
Medissage Integrative Therapies, LLC	(#,^)	103 Twinridge Lane, Richmond, VA 23235	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2046	7.3	7.3	8.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
KOLOA KAI LLC and Stay Beach Cities, Inc	(#,^)	2-2514 Kaumualii Hwy, Kalaheo, HI 96741	Real Estate	Term Loan	Prime plus 2.75%	2/22/2031	7.1	7.1	6.0	— %
TELAVERGE COMMUNICATIONS, LLC	(#,^)	8229 Foutain Ridge Dr, Plano, TX 75025	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/19/2031	33.1	33.1	27.9	0.01 %
Eagle Creek Landscape & Design	(#,^)	7574 Eagle Creek Rd, Cincinnati, OH 45247	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/19/2031	44.8	44.8	38.4	0.01 %
Eddy Auto Service Inc	(#,^)	901 NY-109, West Babylon, NY 11704	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/18/2046	86.3	86.3	97.5	0.02 %
Ben Anderson 365	(#,^)	1567 E Valley Rd, Montecito, CA 93108	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/18/2031	47.3	47.3	39.8	0.01 %
Commonwealth Warehouse, Inc.	(#,^)	400-500 Murray Rd, Cincinnati, OH 45217	Warehousing and Storage	Term Loan	Prime plus 2.75%	2/17/2031	54.3	54.3	45.8	0.01 %
ReenBoog Natural Hair Care, LLC	(#,^)	4051 Stone Mountain Hwy, Ste E106, Lilburn, GA 30047	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/17/2031	18.9	18.9	16.2	— %
Surgeon & Associates, Inc	(#,^)	733 Bargain St., Fayetteville, NC 28303	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/17/2031	28.4	28.4	28.1	0.01 %
Alima Mandiang, dba Mandiang Hair Braiding	(#)	242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	2.4	2.4	2.3	— %
SBRnet, Inc	(#,^)	10185 Spyglass Way, Boca Raton, FL 33498	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2031	19.8	19.8	16.7	— %
White Pine Logistics Inc	(#,^)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	2/16/2031	55.1	55.1	46.4	0.01 %
Design Moves LLC	(#,^)	3235 North Dixie Hwy, Oakland, FL 33334	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/16/2046	83.9	83.9	91.2	0.02 %
Ryan Spataro dba The Minty Goat	(#,^)	6801 N Crystal Ave, Kansas City, MO 64119	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/16/2031	4.7	4.7	4.4	— %
Little Swimmers Inc.	(#,^)	2395 Monument Blvd, Concord, CA 94520	Educational Services	Term Loan	Prime plus 2.75%	2/11/2031	47.2	47.2	40.4	0.01 %
UniGuide Media,LLC	(#)	105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	6.0	6.0	5.8	— %
A-One Refrigeration and Heating, Inc.	(#,^)	910 N 20th Ave, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2046	286.2	286.2	307.5	0.08 %
A-One Refrigeration and Heating, Inc	(#,^)	910 N 20th Ave, Pasco, WA 99301	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/11/2031	156.2	156.2	137.9	0.03 %
Hybrid Drive Batteries LLC	(#,^)	22607 E La Palma Ave, Ste 406, Yorba Linda, CA 92887	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/10/2031	14.2	14.2	12.0	— %
Michael Miller dba Affordable Paint and Auto Body	(#,^)	4738 Randleman Rd, Greensboro, NC 27406	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/9/2046	21.9	21.9	23.6	0.01 %
Little Angels Daycare and Learning Center LLC	(#)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	86.0	86.0	85.7	0.02 %
Davis Laboratories, Inc.	(#,^)	611 Lunar Ave., Brea, CA 92821	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2031	59.0	59.0	54.8	0.01 %
TC3, LLC	(#,^)	1036 Country St. 2945, Tuttle, OK 73089	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/29/2031	5.0	5.0	4.8	— %
Dexter Lillie dba Kreative Kutz Barber Shop	(#,^)	865 Cassat Ave, Jacksonville, FL 32205	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/29/2046	17.7	17.7	20.0	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
CULTIVA Solutions, LLC	(#,^)	8000 Towers Crescent Dr,, Vienna, VA 22182	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/29/2031	3.8	3.8	3.2	— %
Jazma Deaungilae Wise	(#)	110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	3.8	3.8	3.7	— %
Payne's Environmental Services LLC	(#,^)	5617 Causeway Blvd., Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/28/2031	173.4	173.4	155.5	0.04 %
Chrysalis MSP LLC	(#,^)	14550 Torrey Chase Blvd, Ste 110, Houston, TX 77014	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/26/2031	10.8	10.8	9.1	— %
Inland Empire Spine and Disc Laser, Inc.	(#,^)	802 Magnolia Ave, Ste 103, Corona, CA 92879	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2031	46.9	46.9	41.4	0.01 %
VIIXVII Sewing Studio, LLC	(#)	277 E Girard Ave, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	4.4	4.4	4.3	— %
Skypie Studio & Crafts LLC	(#)	933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.7	5.7	5.5	— %
WILD THING ACCOUNTING & TAX LLC	(#)	805 NE 190th Ave, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	5.9	5.9	5.7	— %
Andrew's Spotless Cleaning, LLC	(#)	1604 Marcella Dr, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	5.9	5.9	5.7	— %
Nex Computer LLC and Kosmaz Technologies LLC	(#,^)	1201 Alta Vista Court, Walnut Creek, CA 94596	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/22/2031	32.8	32.8	27.7	0.01 %
Greater Vision Healthcare Services, LLC	(#,^)	788 Montgomery Ave, Ocoee, FL 34761	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/22/2046	911.2	911.2	981.2	0.24 %
Wild Wellness LLC	(#)	151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	2.6	2.6	2.5	— %
LONDERPASS, INC.	(#)	108 N Fiore Pkwy, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	5.9	5.9	5.7	— %
Centre for Autism Treatment LLC	(#)	13090 Sundown Rd, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	5.9	5.9	5.7	— %
R & L Timber, Inc	(#,^)	524 Callen Crabb Rd, Sagle, ID 83860	Forestry and Logging	Term Loan	Prime plus 2.75%	1/20/2031	223.0	223.0	199.1	0.05 %
Valley Towing & Sons, Inc	(#,^)	16 NY-6N, Mahopac, NY 10541	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/19/2031	11.0	11.0	9.3	— %
Diamond Ridge Professionals LLC,	(#)	8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	5.9	5.9	5.7	— %
Austen Felder Holdings LLC dba Austin R Styling	(#)	23642 Hwy 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.9	11.9	11.4	— %
Retro Rangers LLC and Retro 1951, Inc	(#,^)	750 International Pkwy #105, Richardson, TX 75081	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	1/15/2031	185.8	185.8	156.6	0.04 %
Big Brand Management Ltd. Co and Food Civilization LLC	(#,^)	68700 Dinah Shore Dr, Cathedral, CA 92234	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	1/14/2046	242.0	242.0	250.9	0.06 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#,^)	2 Center Rd, Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/12/2031	121.9	121.9	112.6	0.03 %
SAS Integrated, LLC	(#,^)	4012 S Rainbow Blvd, Las Vegas, NV 89103	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/12/2031	21.1	21.1	17.8	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Silx LLC	(#,^)	4120 3rd Ave, Timnath, CO 80525	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/12/2031	4.2	4.2	3.6	— %
White Pine Logistics, Inc.	(#,^)	1281 Cobble Pond Way, Vienna, VA 22182	Truck Transportation	Term Loan	Prime plus 2.75%	1/11/2031	371.9	371.9	318.2	0.08 %
Westby Grocery LLC	(#,^)	212 Main St., Westby, MT 59275	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/8/2046	43.1	43.1	43.4	0.01 %
Athletic Performance Training Center, LLC	(#,^)	12855 York-Delta Dr, North Royalton, OH 44133	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/8/2031	14.1	14.1	11.9	— %
TNJ Products, Inc.	(#,^)	4912 N Lincoln Ave, Ste 101, Chicago, IL 60625	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/31/2030	200.2	200.2	168.7	0.04 %
Moran Tax & Accounting LLC	(#,^)	128 N Franklin St, Brazil, IN 47834	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/31/2045	17.2	17.2	18.7	— %
Tissue Plus LLC F/K/A Soft Touch Tissue &Paper, LLC	(#,^)	1491 Hammond St., Bangor, ME 04401	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/31/2045	346.4	346.4	391.1	0.10 %
LEILA ZAMIRI, DDS, INC.	(#,^)	3317 East 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2030	69.8	69.8	71.7	0.02 %
Inter-Insurance Agency Services, Ltd. and Universal Casualty Risk Rete	(#,^)	380 N Broadway, Jericho, NY 11753	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/31/2030	643.9	643.9	542.8	0.13 %
The Spot Bar & Restaurant LLC	(#,^)	10540 State Route 195, Killeen, TX 76542	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2045	86.1	86.1	90.5	0.02 %
Hawthorne Food Company dba Eastern Standard Provis	(#,^)	117 Beaver St., Waltham, MA 02452	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	814.7	814.7	687.9	0.17 %
Seven C's Manufacturing, Inc	(#,^)	3895 Corsair St., Reno, NV 89502	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	512.1	512.1	475.7	0.12 %
M2 Lumber LLC	(#,^)	110 Brick House Rd, Laurens, SC 29360	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	12/31/2030	10.5	10.5	9.7	— %
Leila Zamiri, DDS, Inc	(#,^)	3317 E 10th St., Long Beach, CA 90804	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/31/2045	153.7	153.7	173.5	0.04 %
Performance Online, Inc	(#,^)	1550 Melissa Ct, Corona, CA 92879	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/30/2030	244.7	244.7	207.0	0.05 %
SDI Black 011, LLC	(#,^)	1091 YONKERS AVE, YONKERS, NY 10704	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/30/2030	931.1	931.1	799.9	0.20 %
Shlama Two LLC dba Village Park Daycare	(#,^)	7440 Broadway, Merrillville, IN 46410	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2045	245.9	245.9	266.0	0.07 %
NDRS Construction Inc.dba Disaster	(#,^)	18730 Cortez Blvd, Brooksville, FL 34601	Construction of Buildings	Term Loan	Prime plus 2.75%	12/30/2030	81.5	81.5	69.0	0.02 %
Real Estate Personnel, Inc., Tara Matta and Sara Pierce	(#,^)	1758 Emerson St., Denver, CO 80218	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	931.1	931.1	785.0	0.19 %
Center of New England Primary Care Inc, North Providence Urgent Care I	(#,^)	775 Centre of New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	447.2	447.2	504.9	0.13 %
Perfect Game Incorporated	(#,^)	850 Twixt Town Rd NE, Cedar Rapids, IA 52402	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2030	1,163.9	1,163.9	1,088.3	0.27 %
Vacation Link of Florida, Inc., Island Vacation and Cruises, Inc, Pref	(#,^)	501 N Wymore Rd, Winter Park, FL 32789	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/30/2030	372.4	372.4	390.1	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										
George Family Cremation and Burial LLC	(#,^)	1260 W Mission Ave, Escondido, CA 92029	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/30/2031	96.7	96.7	86.9	0.02 %
Lightstat Inc.	(#,^)	22 W West Hill Rd, Barkhamsted, CT 06063	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/30/2030	349.2	349.2	348.6	0.09 %
Eppy's Tool & Equipment Warehouse, Inc	(#,^)	809 East 42nd St., Brooklyn, NY 11210	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2030	243.0	243.0	204.9	0.05 %
Trident E&P, LLC	(#,^)	320 Circle of Progress Dr, Pottstown, PA 19464	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	1,151.8	1,151.8	1,047.8	0.26 %
Bourque Sales and Service Inc.	(#,^)	9160 Linwood Ave, Shevport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	140.7	140.7	158.8	0.04 %
Educare Early Intervention, Corporation	(#,^)	4557 S Calumet Ave, Chicago, IL 60653	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2030	41.2	41.2	34.7	0.01 %
Bourque Sales and Service Inc	(#,^)	9160 Linwood Ave, Shreveport, LA 71106	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/30/2045	143.4	143.4	161.9	0.04 %
Petroleum Equipment & Services, Inc.	(#,^)	5631 Silverado Way, Anchorage, AK 99518	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/30/2030	392.2	392.2	336.6	0.08 %
Center of New England Primary Care Inc	(#,^)	775 Center of New New England Blvd, Coventry, RI 02816	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2045	414.9	414.9	468.4	0.12 %
United Security Specialists, Inc.	(#,^)	275 Saratoga Ave. Ste 200, Santa Clara, CA 95050	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2030	108.5	108.5	91.5	0.02 %
Khangri Sourcing Inc.	(#,^)	6021 129th. Ave SE, Bellevue, WA 98006	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/29/2030	173.3	173.3	145.9	0.04 %
Bojax Auto Collision Inc	(#,^)	4706 Fenlee Ave., Royal Oak, MI 48073	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2045	338.1	338.1	346.8	0.09 %
Litchy Electric L.L.C.	(#,^)	4035 E Post Rd, Las Vegas, NV 89120	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2030	93.1	93.1	80.1	0.02 %
E R Kilpatrick, LLC dba Jefferson Street True Value	(#,^)	212 Greenwood St., La Grande, OR 97850	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/28/2030	133.8	133.8	117.6	0.03 %
Sondra Gayle Insurance Agency Inc.	(#,^)	2107 Veterans Memorial Blvd, Metaire, LA 70002	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/24/2030	7.0	7.0	7.0	— %
Terry A. Humphreys dba Tiki Torch Liquors	(#)	101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %
NetLevel5 LLC dba Moutain Air Duct	(#,^)	4724 Poleplant Dr, Colorado Springs, CO 80918	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/23/2030	15.1	15.1	13.1	— %
Spectrum Dynamics, Inc dba Clean Water Works	(#)	27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %
Southeastern Esthetics Institute, LLC and Pura Medical Spa, Corp, LLC	(#,^)	1644 Main St. Ste 1, Columbia, SC 29201	Educational Services	Term Loan	Prime plus 2.75%	12/23/2030	541.7	541.7	481.9	0.12 %
UBIF 86 CO dba UBREAKIFIX	(#,^)	1539 Town Center Dr, Lakeland, FL 33803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	53.3	53.3	44.8	0.01 %
Chris' Angels Cleaning Service LLC	(#)	2090 Dunwoody Club Dr, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %
KCL Business Service Inc.	(#)	1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
SLCP Transport, LLC	(#,^)	111 Brentwood Dr, College Station, TX 77840	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/23/2030	56.9	56.9	49.7	0.01 %
Title2Land,LLC	(#,^)	11851 Wentling Ave, Baton Rouge, LA 70816	Real Estate	Term Loan	Prime plus 2.75%	12/23/2045	110.7	110.7	124.9	0.03 %
Summerfield Farm, Inc	(#,^)	24 Baker Rd, Pittstown, NJ 08867	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/23/2045	57.8	57.8	65.2	0.02 %
US Dedicated LLC	(#,^)	13410 SE 26th Cir, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2030	203.7	203.7	171.3	0.04 %
ASIL Ventures, LLC	(#)	4354 N Bell Ave, Apt G2,, Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.0	4.0	3.8	— %
N.W.F.F., Inc. and Environmental Contracting Solutions, Inc.	(#,^)	687 E Central Ave, Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2030	721.6	721.6	638.9	0.16 %
Lynch Mining LLC	(#,^)	7262 West Hunt Hwy, Queen Creek, AZ 85142	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	12/21/2045	358.5	358.5	380.7	0.09 %
Price Educational Services, LLC dba Mathnasium of South OKC	(#,^)	10740 S May Ave, Oklahoma City, OK 73170	Educational Services	Term Loan	Prime plus 2.75%	12/21/2030	7.8	7.8	6.9	— %
N.W.F.F., Inc.	(#,^)	687 E. Central Ave, Sutherlin, OR 97479	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2045	43.0	43.0	47.6	0.01 %
AccountPics, LLC	(#,^)	903 S WW White Rd, San Antonio, TX 78220	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2045	78.7	78.7	87.1	0.02 %
RJL Texas International Corporation	(#,^)	17401 Triton,, Schertz, TX 78154	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	253.1	253.1	229.0	0.06 %
Neeld Rentals Inc dba Mills True Value Hardware	(#,^)	205 Clinton Blvd, Clinton, MS 39056	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2030	11.2	11.2	9.4	— %
Horne Chiropractic Center, P.A	(#,^)	3820 Mountain Rd, Stes B & C, Pasadena, MD 21122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	93.1	93.1	78.3	0.02 %
Edgar E. Herrera Garcia, Rocio L. D. Herrera dba Integral Delivery Ser	(#,^)	3100 Delaware Ave, Des Moines, IA 50313	Truck Transportation	Term Loan	Prime plus 2.75%	12/18/2045	221.3	221.3	240.0	0.06 %
REST Enterprises Inc dba Upstyled Properties	(#,^)	1440 W Taylor St Unit 595, Chicago, IL 60607	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	14.0	14.0	14.6	— %
Allied Molded Products, LLC, Clancy 15 LLC, and Crusader 5088, LLC	(#,^)	1145 13th Ave East, Palmetto, FL 34221	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/18/2030	199.2	199.2	167.6	0.04 %
Tahzoo LLC	(#,^)	1015 7th St. NW, Washington, DC 20001	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	722.5	722.5	609.3	0.15 %
Splashlight Photographic & Digital Studios LLC ,Splashlight Technologi	(#,^)	75 Varick St, 3rd Floor, New York, NY 10013	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	1,163.9	1,163.9	979.0	0.24 %
Last Touch LLC	(#,^)	927 E 10th St, Fairmont, MN 56031	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/18/2045	50.9	50.9	57.5	0.01 %
People United of Louisiana LLC	(#,^)	1401 Hudson Lane, Monroe, LA 71201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/18/2030	139.7	139.7	124.0	0.03 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Yinlink International Inc	(#,^)	2 Corporate Dr, Suiite A, East Windsor, NJ 08512	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/18/2030	66.4	66.4	64.2	0.02 %
Pumpkin Patch Child Care and Early Education Center, LLC	(#,^)	310 Grove Beach Rd N, Westbrook, CT 06498	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2045	113.1	113.1	122.3	0.03 %
Giant Development Inc and Crabtree Development Corp	(#,^)	509 Pylon Dr, Ste 110, Raleigh, NC 27606	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/18/2030	1,163.9	1,163.9	1,027.8	0.25 %
Katie Cox & Co. LLC	(#,^)	6605 Longshore ST, Ste 240, Dublin, OH 43017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2030	7.0	7.0	5.9	— %
Code 3 Apps LLC.	(#,^)	843 Tempted Ways Dr, Longmont, CO 80504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/18/2030	7.0	7.0	5.9	— %
Carolina Roofing Siding Painting LLC	(#,^)	204 Depot St., Camponbello, SC 29322	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/17/2045	14.8	14.8	15.7	— %
Anthony Connelly Holdings LLC	(#,^)	7260 Dean Martin Dr, Ste 800, Las Vegas, NV 89118	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/17/2030	232.8	232.8	195.8	0.05 %
Savannah Area Language & Culture Exchange, LLC	(#)	6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	— %
David M. Benson LLC	(#)	1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	— %
Highstar Travel Group, LLC	(#,^)	2869 Wilshire Dr, Ste 204, Orlando, FL 32835	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/16/2030	20.9	20.9	17.6	— %
Vege Investments, LLC dba Sunoco Homestead	(#)	26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.3	— %
McFarlin, LLP	(#,^)	4 Park Plz Ste 1025, Irvine, CA 92614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	162.9	162.9	137.1	0.03 %
Signature Graphic LLC	(#,^)	14425 N 79th St, Ste B, Scottsdale, AZ 85260	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2030	79.1	79.1	66.6	0.02 %
Last Minute Effects Inc.	(#,^)	1016 Hamline Place, Burbank, CA 91504	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/15/2030	14.0	14.0	12.2	— %
Vector Utilities LLC	(#,^)	8501 San Gabriel Dr, Laredo, TX 78045	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2030	349.2	349.2	336.4	0.08 %
Corple Enterprisees Inc	(#,^)	17887 US Hwy 380 West, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/14/2030	58.2	58.2	49.0	0.01 %
Efficient, Fast & Good Cleaning Services Inc	(#,^)	2444 NW 177th Terrace, Miami Gardens, FL 33056	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/14/2030	7.0	7.0	6.2	— %
Accommodating Financial & Tax Services, LLC	(#,^)	1642 Ralston Circle, Toledo, OH 43623	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2045	41.6	41.6	46.3	0.01 %
Aeromax Industries Inc	(#,^)	1310 Ranchers Legacy Trail, Fort Worth, TX 76126	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/14/2030	162.9	162.9	137.1	0.03 %
Droplette Marketing Co	(#,^)	6481 Orangethorpe Ave, Buena Park, CA 90620	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/14/2030	6.3	6.3	5.7	— %
Donald W. Harris dba Bowman Creek Mini Storage	(#)	1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.3	— %
Shattered Prism LLC	(#,^)	3333 Broadway, New York, NY 10031	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	12/11/2030	7.0	7.0	7.3	— %
TJ Pant LLC and Tailored Cartage LLC	(#,^)	25993 US 12, Sturgis, MI 49091	Truck Transportation	Term Loan	Prime plus 2.75%	12/11/2030	80.3	80.3	79.0	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Jamali LLC dba Saahten	(#)	2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.3	— %
Premium Marketing Co. Inc. dba Vera Moore Cosmetics	(#,^)	4 Shadow Lane, Woodbury, NY 11797	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	12/11/2030	20.9	20.9	18.1	— %
LTD Broadband, LLC	(#,^)	69 Teahouse St, Las Vegas, NV 89138	Telecommunications	Term Loan	Prime plus 2.75%	12/10/2030	1,126.2	1,126.2	1,033.1	0.26 %
M-Den, Inc	(#,^)	315 Main St., Ann Arbor, MI 48104	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/10/2030	1,071.2	1,071.2	1,038.5	0.26 %
Just In Time Refrigeration LLC	(#,^)	6400 EDNA TAYLOR PKWY, MONONA, WI 53716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/10/2045	229.2	229.2	238.4	0.06 %
Inner Beauty Salon and Suite LLC	(#,^)	825 Beecher St SW, Atlanta, GA 30310	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/10/2045	63.9	63.9	72.2	0.02 %
HWH Unlimited, Inc.	(#,^)	43386 Business Park Dr, Temecula, CA 92590	Real Estate	Term Loan	Prime plus 2.75%	12/9/2030	69.8	69.8	73.0	0.02 %
LBR Partners LLC dba Techy	(#,^)	16430 Good Hearth Blouvard, Clermont, FL 34711	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/9/2030	41.9	41.9	35.3	0.01 %
Zebra House Coffee, LLC	(#,^)	1001 S El Camino Real, San Clemente, CA 92672	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/9/2030	41.9	41.9	35.2	0.01 %
Tortuga Backpacks LLC	(#,^)	340 South Lemon Ave, Walnut, CA 91789	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/8/2030	46.6	46.6	39.2	0.01 %
CashLine Solutions, LLC	(#,^)	467741 E 1050 Rd, Sallisaw, OK 74955	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/7/2030	11.2	11.2	9.4	— %
Northeast Coverages Inc. and Southeast Coverages Inc.	(#,^)	910 Franklin Ave, Ste 210, Garden City, NY 11530	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/7/2030	158.3	158.3	165.5	0.04 %
Travel with Love, LLC dba Style & The Storyteller	(#)	8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.7	4.7	4.5	— %
Indecon Builders Inc	(#,^)	1382 Valencia Ave, Tustin, CA 92780	Construction of Buildings	Term Loan	Prime plus 2.75%	12/4/2030	46.6	46.6	39.2	0.01 %
Perez Law Office, PLLC	(#,^)	80 N McClintock Dr, Chandler,, AZ 85226	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/4/2045	66.4	66.4	75.0	0.02 %
Combs Creative LLC	(#)	157 Antler Ridge Circle,, Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.2	5.2	5.0	— %
Paradise RV Sales and Rentals LLC	(#,^)	7960 Dorchester Rd, North Charleston, SC 29418	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/4/2030	6.4	6.4	5.4	— %
Pacific Contours Corp	(#,^)	5340 E Hunter Ave, Anaheim, CA 92807	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/4/2030	665.1	665.1	695.4	0.17 %
SME Business Services LLC	(#,^)	930 Chesaco Ave, Rosedale, MD 21237	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	20.9	20.9	17.6	— %
Moxie Marketing, LLC	(#,^)	51 Lee Dr, Palm Coast, FL 32137	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2030	116.9	116.9	98.3	0.02 %
Staffhink Limited dba Barn Owl Drone Services	(#,^)	4283 Deerfield Hills Rd, Colorado Springs, CO 80916	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	12/3/2030	4.9	4.9	4.6	— %
Tina D. Coker DBA Diane's Accounting Service	(#)	119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.8	11.8	11.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
American Retail Properties, Inc.	(#,^)	125 Main St. 2nd Floor, Reading, MA 01867	Real Estate	Term Loan	Prime plus 2.75%	11/30/2030	20.8	20.8	17.6	— %
Jonathan J Klaczik LLC dba Veterans Fence Company	(#,^)	7417 Dover Lane, Parma, OH 44130	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/27/2030	20.8	20.8	18.7	— %
Segreti Law Office, A Professional Corporation	(#,^)	350 10th Ave,Ste 1000, San Diego, CA 92101	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2030	17.3	17.3	14.7	— %
Hartley S Johnson & Son, Inc. dba Mark T. Wendell Tea	(#,^)	14a Craig Rd, Acton, MA 01720	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/27/2030	37.0	37.0	31.4	0.01 %
LIAISON STAINLESS INC	(#,^)	630 James Lee Dr NW, Suwanee, GA 30024	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/25/2030	69.3	69.3	58.3	0.01 %
The Alder SmokeHouse LLC	(#,^)	1055 Virginia Ave, North Bend, OR 97459	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2030	10.4	10.4	10.9	— %
Flex Beauty Labs, LLC	(#)	7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.2	— %
Next Level Detailing, LLC	(#,^)	3235 Odeon Way, Ste 201-203, Acworth, GA 30102	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/24/2030	6.9	6.9	5.8	— %
Dearly LOved Counseling, L.L.C	(#)	14052 N Dale Mabry Hwy, Ste 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.2	— %
Ellis Apex LLC dba Inage360 Marietta	(#,^)	2060 Franklin Way SE, Ste 150, Marietta, GA 30067	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/24/2030	85.7	85.7	72.6	0.02 %
Thompson Enterprises of Florida LLC dba TCBY FROZEN YOGURT	(#,^)	14543 SW 5th St., Pembroke Pines, FL 33027	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/20/2030	13.6	13.6	11.4	— %
Green Farm Inc dba Farmers Outlet	(#)	1018 W SR 424 Ste 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.7	11.7	11.2	— %
Prosperity Tool, Inc	(#,^)	2006 National Guard Dr, Plant City, FL 33563	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/19/2045	294.6	294.6	332.6	0.08 %
The Number Masters	(#,^)	3325 Highland St., Grove City, OH 43123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/18/2030	16.1	16.1	13.5	— %
Italian Heritage Tile and Stone Inc	(#,^)	4725 Morgan Territory Rd, Clayton, CA 94517	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/18/2030	72.8	72.8	61.3	0.02 %
T.S.I.-VA, LLC and Alpha Business Services Inc.	(#,^)	2525 Pointe Center Court, Ste 200, Dumfries, VA 22026	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/17/2030	101.2	101.2	85.2	0.02 %
Master Printing and Signs Corp & Artishirt Co.	(#,^)	386 Squire Rd, Revere, MA 02151	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/10/2045	197.3	197.3	216.9	0.05 %
Modutech Marine Inc	(#,^)	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	11/9/2030	369.9	369.9	386.7	0.10 %
GoodGuyS Enterprises Inc dba Goodguys;Good Guy Enterprises;Good Guys	(#,^)	1071 Serpentine Lane, Pleasanton, CA 94566	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	192.2	192.2	200.9	0.05 %
Protek Pest Control Inc, Protek Nurseries LLC & Protek Irrigation LLC	(#,^)	8712 60th Terrace South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/4/2030	48.6	48.6	42.7	0.01 %
Supersonic Cleaning Services Inc	(#,^)	36 Seitz Terrace, Arlington, NY 12603	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/29/2030	35.6	35.6	30.5	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Marcus Horn dba Versatile Styles and Cuts	(#,^)	2018 24th Ave, Meridian, MS 39301	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/15/2045	10.3	10.3	11.1	— %
Shades of U, Inc. dba Diva by Cindy	(#,^)	15212 Hanover Pike, Upperco, MD 21155	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	10/9/2045	88.3	88.3	95.7	0.02 %
VIP Lawn Care Services LLC dba VIP Services	(#,^)	3875 Fay Blvd, Cocoa, FL 32927	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/8/2030	17.5	17.5	14.9	— %
KTF Consulting Corp	(#,^)	2471 N Geneva Terrace, Chicago, IL 60614	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/6/2030	68.9	68.9	72.0	0.02 %
The Hall at the Yard LLC dba The Hall on the Yard	(#)	1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/2/2031	671.1	671.1	572.6	0.14 %
South Park Hardware, LLC	(#,^)	16074 South Park Ave, South Holland, IL 60473	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/25/2045	73.4	73.4	82.9	0.02 %
Hazleton Oil & Environmental, Inc	(#,^)	300 Tamaqua St., Hazleton, PA 18201	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2045	1,063.8	1,063.8	1,195.8	0.30 %
Babys on Broadway LLC	(#,^)	47 East Broadway, Little Falls, MN 56345	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	9/25/2030	68.4	68.4	59.0	0.01 %
7PSolutions, LLC	(#,^)	136 North Van Buren St., Nashville, IN 47448	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/25/2030	45.6	45.6	38.6	0.01 %
Blakeslee Arpaia Chapman, Inc and Chapman Construction Services, LLC	(#,^)	200 North Branford Rd, Branford, CT 06405	Construction of Buildings	Term Loan	Prime plus 2.75%	9/24/2030	341.9	341.9	333.8	0.08 %
BulkMore LLC	(#,^)	12741 Ocean Gateway, Ocean City, MD 21842	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/18/2030	137.8	137.8	120.5	0.03 %
Mister Dexters LTD dba Shuga's	(#,^)	702 S. Cascade Ave, Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2045	56.2	56.2	60.5	0.01 %
Mister Dexters LTD dba Shuga's	(#,^)	702 S Cascade Ave, Colorado Springs, CO 80903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2030	166.3	166.3	139.6	0.03 %
Heriz Gallery Inc dba Pineville Rug Gallery	(#,^)	312 Main St., Pineville, NC 28134	Textile Product Mills	Term Loan	Prime plus 2.75%	4/6/2045	95.7	95.7	108.1	0.03 %
Alliance Heating & Air Conditioning, Inc.	(#,^)	10 Brookfield Ave, Bridgeport, CT 06610	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/6/2030	658.5	658.5	605.5	0.15 %
Terry & Tammy Jacobsen, Inc.dba Appliance Recycling Outlet	(#,^)	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2045	815.0	815.0	899.9	0.22 %
Terry and Tammy Jacobsen, Inc dba Appliance Recycling	(#,^)	10105 Airport Way, Snohomish, WA 98296	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	4/3/2030	295.5	295.5	270.7	0.07 %
Profit Stewards, LLC	(#,^)	458 Schuylkill Rd, Phoenixville, PA 19460	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/2/2030	38.0	38.0	35.5	0.01 %
Caplan Home Care, LLC	(#,^)	6029 Berkshire Lane, Dallas, TX 75225	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/1/2045	856.3	856.3	954.0	0.24 %
Montana Custom Log Homes, Inc.	(#,^)	2036 US Hwy 93 North, Victor, MT 59875	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2045	354.8	354.8	400.5	0.10 %
Blackwater Diving LLC	(#,^)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2030	326.6	326.6	311.2	0.08 %
Suburban Transmission of Northern Illinois, Inc.	(#,^)	1714 E Oakton St, Des Plaines, IL 60018	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/27/2045	145.3	145.3	164.0	0.04 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Tomco Inc. dba Rental City dba Tomco Equiptment Sales	(#,^)	6470 State St., Saginaw, MI 48603	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/27/2030	19.6	19.6	17.9	— %
Dunaway and Hart, Inc	(#,^)	575 Harkrider St., Conway, AR 72032	Real Estate	Term Loan	Prime plus 2.75%	3/26/2030	43.6	43.6	39.8	0.01 %
Patoruzu Inc dba Sharkey's Cuts for Kids	(#,^)	18121 Tuckerton Rd, Ste 130, Cypress, TX 77433	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/20/2030	11.8	11.8	10.8	— %
Kris-Leigh Catered Living at Severna Park,LLC	(#,^)	831 Richie Hwy, Severna Park, MD 21146	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	3/20/2030	464.6	464.6	490.0	0.12 %
Firefly Developement LLC dba Firefly Earthworks	(#,^)	4810 Vicksburg St., Dallas, TX 75207	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/19/2045	291.0	291.0	318.1	0.08 %
Coffeestamp LLC	(#,^)	2511 S Jefferson Ave, St. Louis, MO 63104	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2030	3.9	3.9	3.8	— %
Mid Ohio Hospitality, LLC dba Bucks Bar and Grill	(#,^)	192 E Main St, Mansfield, OH 44904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/17/2045	222.3	222.3	250.9	0.06 %
Forest Scientific Corporation	(#,^)	668 Elm St., Tionesta, PA 16353	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/17/2030	65.3	65.3	68.9	0.02 %
Kanga Lean, Inc. dba F45 Training Trinity	(#,^)	8900 Strengh Ave, New Port Richie, FL 34655	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/16/2030	50.1	50.1	47.5	0.01 %
Integrated Equipment Inc; Intergrated Elastomers Inc	(#,^)	5701 Brittmoore Rd, Houston, TX 77041	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/13/2045	1,235.0	1,235.0	1,394.4	0.35 %
Mark Allen Taylor dba Taylor Auction	(#,^)	20 & 68 Westfield Rd, Nicholls, GA 31554	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/13/2030	121.1	121.1	115.6	0.03 %
Stretch of NW Georgia, LLC dba Stretch Zone	(#,^)	1430 Towne Lake Pkwy, Ste 26100, Woodstock, GA 30189	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/13/2030	12.8	12.8	11.7	— %
Rapid Trucking and	(#,^)	4225 W Capitol Ave, West Sacramento, CA 95691	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2045	738.6	738.6	833.9	0.21 %
Native Fields Landscaping LLC and My Two Girls LLC	(#,^)	73 Taylor Rd, Wharton, NJ 07885	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2045	512.9	512.9	568.2	0.14 %
Signet Media dba Signet Media inc.	(#,^)	630 S 1st St, San Jose, CA 95113	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2030	313.2	313.2	330.4	0.08 %
Astoria-Pacific Inc	(#,^)	15130 SE 82nd Dr, Clackamas, OR 97015	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	3/13/2030	108.9	108.9	114.8	0.03 %
GQ Investments LLC	(#,^)	5772 Miami Lakes Dr, Miami Lakes, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/12/2030	130.7	130.7	119.5	0.03 %
C3 Capital, Inc	(#,^)	10010 North Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/11/2030	493.3	493.3	508.0	0.13 %
Quarles Service Systems, Inc.	(#,^)	1740 September Ave, Memphis, TN 38116	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/10/2045	93.1	93.1	104.1	0.03 %
Blue Dot Trading Inc	(#,^)	3100 NW 72nd Ave, Miami, FL 33122	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/10/2030	49.0	49.0	44.8	0.01 %
The Ugly Mug's Coffee and Tea Inc.	(#,^)	1390 Broadway Ste C, Placerville, CA 95667	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2030	31.9	31.9	29.2	0.01 %
Peter & Suzanne Scott, Inc., Phillip Showen & Bryan Phelan	(#,^)	2342 NY- 37, Port Covington, NY 12937	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/6/2030	122.0	122.0	124.9	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
KR Enterprises, Inc. dba Carriage Inn	(#,^)	1065 Tower Hill Rd, North Kingstown, RI 02852	Accommodation	Term Loan	Prime plus 2.75%	3/6/2045	310.0	310.0	344.1	0.09 %
Outcome Driven Innovation dba Spracht; Celltek, ODI, ODI Security	(#,^)	974 Commercial St, Palo Alto, CA 94303	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/6/2030	337.5	337.5	308.5	0.08 %
Advans IT Services, Inc.	(#,^)	65 Boston Post Rd W Ste 390, Marlborough, MA 01752	Other Information Services	Term Loan	Prime plus 2.75%	3/6/2030	108.9	108.9	99.5	0.02 %
Big Brand Management LTD. CO. dba Ivox Media	(#,^)	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	3/6/2030	57.8	57.8	57.6	0.01 %
Minifox Inc. dba Pho Hoa and Jazen Tea	(#,^)	10624 South Eastern Ave Stes R & S, Hendersen, NV 89502	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/5/2030	65.3	65.3	60.4	0.01 %
Jones Roger Sherman Inn, Inc. dba Jones Roger Sherman Inn	(#)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	20.2	20.2	21.4	0.01 %
Chet Lemon Enterprises, Inc. dba All American Sports	(#,^)	1544 Lane Park Cut off, Tavares, FL 32778	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/3/2031	257.9	257.9	274.1	0.07 %
14th State Learning, LLC dba Sylvan Learning, LLC	(#,^)	1 Market Pl #10, Essex Junction, VA 05452	Educational Services	Term Loan	Prime plus 2.75%	3/2/2030	44.9	44.9	41.3	0.01 %
Toju Bay Inc. dba Fiesta Americana Restaurand and Club	(#,^)	1622-1624 N. Mannheim Rd, Stone Park, IL 60165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2045	441.0	441.0	497.9	0.12 %
LCSM Logistics Inc	(#,^)	15735 Spectrum Dr, Addison, TX 75001	Couriers and Messengers	Term Loan	Prime plus 2.75%	2/28/2030	73.2	73.2	67.0	0.02 %
Breakers Electric, LLC dba Merrill Sports	(#,^)	13600 Mustang Dr, Mead, CO 80542	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/27/2030	9.1	9.1	8.3	— %
Crux Solutions LLC dba Waddell's Riverside Funeral Directors	(#,^)	6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2045	78.3	78.3	88.3	0.02 %
GRSC, Inc.	(#,^)	1643 NW Dove Ct, Stuart, FL 34994	Construction of Buildings	Term Loan	Prime plus 2.75%	2/27/2030	17.9	17.9	17.3	— %
Feras Alshadaida dba Allura Dairy	(#,^)	8809 N Grove Ave, Rancho Cucamonga, CA 91730	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/26/2030	52.2	52.2	49.1	0.01 %
M & L ENTERPRIZES, LLC	(#,^)	2401 Wrightsville Ave, Wilmington, NC 28403	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/26/2030	43.1	43.1	45.5	0.01 %
Abe Chahrour Investment, LLC	(#,^)	4001 S Wayne Rd, Wayne, MI 48154	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/25/2045	21.5	21.5	24.2	0.01 %
Bora Enterprises, LLC	(#,^)	44255-B Fremont Blvd,, Fremont, CA 94538	Truck Transportation	Term Loan	Prime plus 2.75%	2/21/2030	11.0	11.0	10.1	— %
Skimino Enterprises LLC	(#,^)	197 Ewell Rd, Williamsburg, VA 23188	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/21/2030	64.7	64.7	59.2	0.01 %
Bell Oak LLC dba Bell Oak Academy & Paradise Strategics LLC	(#,^)	7215 Waelti Dr, Melbourne, FL 32940	Social Assistance	Term Loan	Prime plus 2.75%	2/21/2045	374.1	374.1	406.7	0.10 %
Sherwood Sporthorses Inc.	(#,^)	20502 Forestview, Magnolia, TX 77355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/21/2046	393.6	393.6	439.0	0.11 %
Alex Roit Chiropractic, P. C	(#,^)	55 Northern Blvd, Ste 103, Great Neck, NY 11021	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/19/2030	17.2	17.2	15.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Little Feet Academy of Jacksonville, LLC	(#,^)	10265 Normandy Blvd, Jacksonville, FL 32221	Social Assistance	Term Loan	Prime plus 2.75%	2/17/2045	45.7	45.7	50.3	0.01 %
Romo Medical Equiptment LLC	(#,^)	3453 North Panam Expressway, San Antonio, TX 78219	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	2/14/2030	431.2	431.2	394.2	0.10 %
All Modes Transportation & Logistics LLC	(#)	4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.0	11.0	11.4	— %
Shaw, Ltd dba Fitness 1440 North Coventry	(#,^)	54-58 Glocker Way, Pottstown, PA 19465	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/13/2030	52.4	52.4	49.8	0.01 %
Red Rock Government Serviice, LLC	(#,^)	45240 Business Court, Sterling, VA 20166	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/13/2030	22.5	22.5	23.7	0.01 %
Damiano Global Corp.	(#,^)	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/10/2030	43.1	43.1	39.4	0.01 %
Fortson Janitorial Inc	(#,^)	462-482 Chattahoochee St., Cornelia, GA 30531	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/5/2045	103.9	103.9	117.3	0.03 %
2'N1 Home and lawn LLC dba N1 Home an Lawn LLC	(#)	1300 Ridenour Blvd, Kennesaw, GA 30152	Administrative and Support Services	Term Loan	Prime plus 6.5%	2/3/2030	11.1	11.1	11.5	— %
A1 Radon Services, LLC	(#,^)	9980 Dell Rd, Eden Prairie, MN 55347	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	1/31/2030	76.8	76.8	70.2	0.02 %
Daftarnow Inc dba Venture X Parsippany	(#,^)	8 Campus Dr. Ste 105, Parsippany, NJ 07054	Real Estate	Term Loan	Prime plus 2.75%	7/30/2030	166.0	166.0	152.4	0.04 %
Spinnaker PSL Inc., Spinnaker Subs- N-Shine& Spinnaker Vero Inc	(#,^)	6967 Hancock Dr, Port St Lucie, FL 34952	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	1/30/2045	305.9	305.9	334.9	0.08 %
Adorable Home Heath Care LLC	(#,^)	6110 W Capitol Dr, Milwaukee, WI 53216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/30/2030	36.0	36.0	32.9	0.01 %
3 Fat Labs Inc. and Energy Conservation Solution Inc.	(#,^)	2001 S County Rd 400 W, Greencastle, IN 46135	Rental and Leasing Services	Term Loan	Prime plus 2.75%	1/30/2045	269.6	269.6	298.9	0.07 %
Codame Enterprises LLC dba Firehouse Subs	(#,^)	1547 Main St., Dunedin, FL 34698	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	90.5	90.5	82.8	0.02 %
Havana Knights LLC	(#,^)	65 Lindsey Lane, Havana, FL 32333	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/27/2030	33.8	33.8	32.7	0.01 %
Amina Financial Solutions LLC dba Expat Tax Solutions	(#,^)	1433 Chestnut St., Macon, GA 31201	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/24/2030	18.0	18.0	16.4	— %
Affinity Integrated Solutions Inc.	(#,^)	115 Pomona Dr, Greensboro, NC 27402	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2045	289.5	289.5	320.7	0.08 %
Affinity Integrated Solutions Inc	(#,^)	115 Pomona Dr, Greensboro, NC 27407	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/23/2030	192.6	192.6	176.1	0.04 %
Align Sports Management, LLC	(#,^)	15822 Caminito Cantaras, Del Mar, CA 92014	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	1/22/2030	19.3	19.3	17.7	— %
Emmalina LLC	(#,^)	3602 Rock Bay Dr, Louisville, KY 40245	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/21/2030	8.0	8.0	7.8	— %
Motorsport Imagery, Inc	(#,^)	16362 Cherokee Rd, Brooksville, FL 34601	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/17/2030	19.3	19.3	18.4	— %
Lyon Cubs LLC dba Dayton Valley Learning Center	(#,^)	357 Dayton Valley Rd, Dayton, NV 89403	Social Assistance	Term Loan	Prime plus 2.75%	1/16/2045	162.0	162.0	179.8	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Luster Custom Homes LLC	(#,^)	18801 North Thompson Peak Pkwy, Ste 240, Scottsdale, AZ 85255	Construction of Buildings	Term Loan	Prime plus 2.75%	1/10/2030	31.3	31.3	28.6	0.01 %
VetMed LLC	(#,^)	908 4th Ave, Decatur, AL 35601	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	74.9	74.9	68.5	0.02 %
Jordi X Kellogg, M.D.,P.C	(#,^)	9200 SE 91st Ave STE 340, Happy Valley, OR 97086	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	1/10/2030	53.5	53.5	48.9	0.01 %
CV Flores LLC dba A All Animal Control	(#,^)	2140 E Southlake Blvd L-503, Southlake, TX 76092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/9/2030	4.1	4.1	3.9	— %
Global Information Technology, Inc	(#,^)	1 Cragwood Rd, Ste 101, South Plainfield, NJ 07080	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/31/2029	482.1	482.1	440.7	0.11 %
Bearwaters Brewing Company	(#,^)	101 Park St, Canton, NC 28716	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	247.8	247.8	279.7	0.07 %
Nick's Country Kitchen, LLC	(#,^)	3 Flanders Rd, Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2044	277.1	277.1	310.5	0.08 %
Home Decor Liquidators, LLC dba Home Decor Outlets;Home Decor Mattress	(#,^)	8780 Pershall Rd, Hazelwood, MO 63042	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/30/2029	109.4	109.4	115.4	0.03 %
Larry J. Frick dba L & S Trucking	(#,^)	157571 E Wausau Ave, Wausau, WI 54403	Truck Transportation	Term Loan	Prime plus 2.75%	12/30/2029	42.0	42.0	40.5	0.01 %
Kiddie Garden Child Development Center, LLC	(#,^)	2809 W. Atkinson Ave, Milwaukee, WI 53209	Social Assistance	Term Loan	Prime plus 2.75%	12/30/2044	41.4	41.4	46.8	0.01 %
Spinnaker Vero Inc.	(#,^)	983 12th St., Vero Beach, FL 32960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/30/2044	760.1	760.1	826.4	0.20 %
Jauchem & Meeh Inc.dba Gregory Meeh Design;Jermy Chernick Design	(#,^)	524 Sackett St., Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/30/2029	221.1	221.1	220.4	0.05 %
Dilpreet Hundal dba Kwik Stop	(#,^)	1001 Sacramento Ave, West Sacramento, CA 95605	Gasoline Stations	Term Loan	Prime plus 2.75%	12/30/2044	233.2	233.2	257.4	0.06 %
Vance Ewing LLC	(#,^)	22940 Harlan Ln, St. Robert, MO 65584	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/30/2029	95.6	95.6	100.8	0.02 %
Mankamana Holdings, LLc dba Perfect Brow Art, Mankamana Holdings, LLC	(#,^)	7302 Kirby Ave, Lubbock, TX 79424	Gasoline Stations	Term Loan	Prime plus 2.75%	12/27/2029	116.8	116.8	115.6	0.03 %
Irony LLC dba Mulberry's Garment Care	(#,^)	2579 Fairview Ave North, Roseville, MN 55113	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2029	956.9	956.9	877.9	0.22 %
Pro-Tek Pest Control, Inc, Pro-Tek Nurseries, LLC, Pro-Tek Irrigation	(#,^)	8712 60th Terrace South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	158.2	158.2	149.7	0.04 %
American Landscaping Company	(#,^)	6151 S St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	261.4	261.4	266.4	0.07 %
313 Air Duct LLC Dba Jouny Cleaning Services, M & J Restoration Emerge	(#,^)	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	216.7	216.7	244.7	0.06 %
313 Air Duck LLC dba Jouny Cleaning Services, M & J Restoration Emerge	(#,^)	25150 W Warren Ave., Dearborn Heights, MI 48127	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2029	137.6	137.6	132.3	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
American Landscaping Company and Ground Effects Landscaping, LLC	(#,^)	6151 A St., Anchorage, AK 99518	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	623.2	623.2	703.6	0.17 %
K&S Hardware LLC dba Gopher Ace	(#,^)	1865 Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/27/2029	53.1	53.1	53.6	0.01 %
A Family Member Homecare Group Inc, A Family Member Homecare Holdings	(#,^)	11788 Sample Rd, Coral Springs, FL 33065	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/27/2044	117.0	117.0	129.2	0.03 %
Watearth Inc	(#,^)	3371 Glendale Blvd Ste 208, Los Angeles, CA 90039	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2029	39.7	39.7	36.2	0.01 %
Protek Pest Control, Inc. Pro-tek Nurseries LLC, Pro-Tek Irrigation	(#,^)	8712 60TH TER South, Lake Worth, FL 33467	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2044	137.3	137.3	155.0	0.04 %
Tatoo Tony's Under My Skin LLC	(#,^)	73 Memorial Pkwy, Atlantic Highlands, NJ 07716	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/27/2044	96.4	96.4	108.8	0.03 %
QXC Communications, Inc	(#,^)	4541 N Dixie Hwy, Boca Raton, FL 33431	Telecommunications	Term Loan	Prime plus 2.75%	12/27/2029	445.2	445.2	406.1	0.10 %
Icebox Cafe L.C. and Icebox Pantry, LLC	(#,^)	219 NE 3rd St., Hallendale Beach, FL 33009	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/26/2030	404.7	404.7	383.0	0.09 %
Bhatti LLC 2, Bhatti LLC	(#,^)	1451 Coral Ridge Ave, Coralville, IA 52241	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/26/2029	95.7	95.7	89.0	0.02 %
Richwood Enterprises, LLC, Richwood Transport LLC, Richwood Transport	(#,^)	2564 Branch St., Middleton, WI 53562	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/24/2029	225.7	225.7	221.8	0.05 %
Synergistic-Designs, LLC	(#,^)	493 Wilson Mill Rd, New Wilmington, PA 16142	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/24/2029	6.4	6.4	5.8	— %
Ink! Coffee Company	(#,^)	2851 Larimer St., Denver, CO 80205	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2029	470.5	470.5	429.2	0.11 %
Aitheras Aviation Group, LLC and International Aviation Sales, Ltd.	(#,^)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	12/23/2029	416.7	416.7	393.9	0.10 %
512 E 11th Street LLC and Big Brand Management Ltd. Co.	(#,^)	512 E 11th St, Houston, TX 77008	Real Estate	Term Loan	Prime plus 2.75%	12/23/2044	322.3	322.3	363.9	0.09 %
The Lamkin Group LLC and National Championship Enterprises LLC	(#,^)	901 Lily Creek Rd, Ste 102, Louisville, KY 40243	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/23/2029	567.7	567.7	518.5	0.13 %
Chris Farley DVM PA. dba Farley Veterinary Clinic	(#,^)	6487 Taft St., Hollywood, FL 33024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2029	11.5	11.5	12.1	— %
Shaddai Aesthetics Inc	(#,^)	706 W. 34th St., Austin, TX 78705	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/20/2029	16.1	16.1	14.6	— %
Romain Tower Inc.	(#,^)	215 S Persimmon St, Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2044	888.1	888.1	959.9	0.24 %
ACC International LLC	(#,^)	200 N Furnace St, Birdsboro, PA 19508	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2044	310.8	310.8	339.2	0.08 %
La Tradicion Cubana Inc	(#)	9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.0	11.0	11.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Macon Arts Center LLC	(#,^)	4570 Pio Nono Ave, Macon, GA 31206	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2044	617.8	617.8	697.5	0.17 %
Kuros, LLC	(#,^)	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	11/19/2045	83.8	83.8	94.6	0.02 %
Kuros, LLC	(#,^)	21221 Baron Lake Dr, Cedaredge, CO 81413	Accommodation	Term Loan	Prime plus 2.75%	12/19/2044	383.6	383.6	433.1	0.11 %
Nebulos, LLC	(#,^)	5428 Twilight Way, Parker, CO 80134	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2029	53.1	53.1	52.3	0.01 %
GDIM Enterprises Inc dba AAMCO	(#)	1657 Whiskey Rd., Aiken, SC 29803	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/19/2029	17.9	17.9	17.3	— %
United Capital Group LLC	(#,^)	23022 La Cadena Dr, Laguna Hills, CA 92653	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/19/2029	273.8	273.8	259.6	0.06 %
Skyfall LLC dba EZ Self Storage	(#,^)	2705 US Hwy 45 North, Henderson, TN 38340	Real Estate	Term Loan	Prime plus 2.75%	12/18/2044	140.9	140.9	159.1	0.04 %
Premier Gaming Solutions Inc	(#,^)	17 South Grand Ave, Pasadena, CA 91105	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/18/2029	9.6	9.6	10.1	— %
The Burlington Academy of Learning LLC	(#,^)	10 Covey Rd, Burlington, CT 06013	Social Assistance	Term Loan	Prime plus 2.75%	12/18/2029	45.4	45.4	47.8	0.01 %
HADD Corp	(#)	364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.9	10.9	11.2	— %
J and K Project Management Consultants LLC	(#,^)	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2044	302.0	302.0	340.9	0.08 %
Signco America LP & Sparkle corporation Inc.	(#,^)	7938 Wright Rd, Houston, TX 77041	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/16/2044	1,146.8	1,146.8	1,294.8	0.32 %
J and K Project Management Consultants dba A. C. T. Construction	(#,^)	350 Mc Donnell St, Lewisville, TX 75057	Construction of Buildings	Term Loan	Prime plus 2.75%	12/16/2029	176.5	176.5	185.8	0.05 %
Farain Saremi dba USA Produce	(#,^)	461 G St., Los Banos, CA 93635	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/16/2044	457.7	457.7	514.4	0.13 %
Nulane Entertainment LLC	(#,^)	4100 W. Alameda Ave # 300, Burbank, CA 91505	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	6.5	6.5	5.9	— %
Jen Macias LLC dba Duende	(#,^)	2301 NW Thurman St., Portland, OR 97210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/13/2029	6.9	6.9	6.3	— %
Math Enrichment, LLC	(#,^)	1009 E Capitol Expressway, San Jose, CA 95121	Educational Services	Term Loan	Prime plus 2.75%	12/13/2029	182.4	182.4	166.4	0.04 %
WURA LLC dba Dickey's Barbecue Pit	(#,^)	4325 E. University Dr, Ste 40, Prosper, TX 75078	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2029	81.3	81.3	75.9	0.02 %
The Crane Guys, LLC	(#,^)	14480 Alondra Blvd, La Mirada, CA 90638	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2029	1,153.5	1,153.5	1,111.0	0.28 %
Dr Steven J Seidel	(#,^)	42 Campeau Place, Bergenfield, NJ 07621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2029	69.0	69.0	63.1	0.02 %
Essex Indoor Golf Center LLC	(#,^)	23 Saybrook Rd, Essex, CT 06426	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/13/2029	66.9	66.9	64.5	0.02 %
The Floor Covering Warehouse, Inc	(#,^)	112 Orchard St., Stamford, CT 06902	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/13/2044	231.3	231.3	261.1	0.06 %
Joyner5, Inc.dba British Swim School	(#,^)	1000 Settlers Landing Court, Wake Forest, NC 27587	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/12/2029	19.1	19.1	17.4	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Stockton TRI Industries, LLC	(#,^)	2141 E Anderson St, Stockton, CA 95205	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/12/2044	1,067.5	1,067.5	1,203.3	0.30 %
Belle Properties Northwest, Inc.	(#,^)	223 Ave B, Snohomish, WA 98290	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/12/2044	126.5	126.5	142.8	0.04 %
Abylex, Inc and Worpex LLC	(#)	7473 Reese Rd #2, Sacramento, CA 95828	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/12/2044	92.8	92.8	95.0	0.02 %
Vaughn Chiropractic, PLLC dba Catalyst Chiropractic and Rehab	(#,^)	10904 Baltimore St NE, Blaine, MN 55449	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/11/2029	35.2	35.2	32.2	0.01 %
Chambers Funeral Home & Crematorium PA & Riverdale Park Crematory, LLC	(#,^)	5801 Cleveland Ave, Riverdale, MD 20737	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/11/2044	289.1	289.1	326.4	0.08 %
CCD Construction Services LLC dba Clearwater Outdoor Design, CCD Exca	(#,^)	175 W Borgfeld Dr, San Antonio, TX 78260	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2044	108.4	108.4	121.7	0.03 %
Ciel Du Mel LLC dba Lala's Creamery	(#,^)	134 Petaluma Blvd North, Petalumaca, CA 94952	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/10/2029	14.0	14.0	13.2	— %
SLCP Transport, LLC dba Aamco	(#,^)	1407 Lomaland Dr, El Paso, TX 79935	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2029	53.1	53.1	52.3	0.01 %
Helping Hands Group Daycare dba Dawn to Dusk Learning and Child Care	(#,^)	10 Tremont Rd, Tremont, PA 17981	Social Assistance	Term Loan	Prime plus 2.75%	12/10/2044	37.6	37.6	42.4	0.01 %
Elita 7, LLC and Behavioral Nutrition Inc.	(#,^)	16 Marble St., Worchester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/9/2029	275.8	275.8	273.9	0.07 %
Scott's Hardware, Inc., dba Medford Inc	(#)	200 Tuckerton Rd, Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.9	10.9	11.2	— %
Bay Area Metal Fabricarion LLC	(#,^)	510 -512 Stone Rd, Benicia, CA 94510	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/6/2029	116.2	116.2	111.5	0.03 %
DB Talak LLC	(#,^)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/6/2044	151.5	151.5	171.0	0.04 %
The Stout Group LLC	(#,^)	10850 NW 138th St, Hialeah Gardens, FL 33018	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/6/2029	198.9	198.9	190.4	0.05 %
Eagle Eye Truck Lines LLC and Eagle Eye Logistics LLC	(#,^)	560 56th St SW, Grand Rapids, MI 49548	Truck Transportation	Term Loan	Prime plus 2.75%	12/6/2029	935.5	935.5	864.6	0.21 %
Glen Lamb dba Lambs Tree And Plant Health Care	(#,^)	413 Pond Meadow Rd, Westbrook, CT 06498	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	15.9	15.9	15.3	— %
Wolf Pack, LLC	(#,^)	939 South 25th East, Ste. 115, Ammon, ID 83406	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	3/6/2030	193.9	193.9	184.0	0.05 %
Mazhar Family, Inc dba Edible Arrangements	(#,^)	601 Portion Rd, Store #17, Lake Ronkonkoma, NY 11779	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/6/2029	57.3	57.3	52.7	0.01 %
Natalie Enterprise Inc	(#,^)	2500 Grand Ave, Billings, MT 59102	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/6/2029	17.2	17.2	18.1	— %
Standard Capital Corp	(#)	2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.0	11.0	11.3	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Clearwater Engineering Inc	(#,^)	301 N River St., Derby, KS 67037	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/5/2029	501.2	501.2	480.8	0.12 %
Used Tire Express 1, Corp	(#,^)	437 N. Battlefield, Chesapeake, VA 23320	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/5/2029	73.3	73.3	69.1	0.02 %
Hook Line and Schooner Vinings LLC	(#,^)	400 West Village Way #3009, Smyrna, GA 30008	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/4/2029	19.1	19.1	18.5	— %
Soto Injury Law Firm, PA and My Attorney Inc	(#,^)	2050 Capital Circle NE Ste B, Tallahassee, FL 32308	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/3/2029	53.4	53.4	48.8	0.01 %
Mega Sales Detergent Distributor, LLC	(#,^)	1 Ackerman Ave, Clifton, NJ 07011	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/29/2029	42.1	42.1	38.5	0.01 %
Codorado, Inc. dba Dentalmart	(#,^)	10 Glorieta Rd, Sante Fe, NM 87508	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/27/2029	8.9	8.9	8.1	— %
American Bio Source, LLC dba Dieselgreen Fuels	(#,^)	2522 N Hwy 287, Decatur, TX 76234	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	11/27/2029	42.1	42.1	44.3	0.01 %
Alice's Tea Cup, ATC !! LLC and ATC 111, LLC	(#,^)	102 W 73rd St., New York, NY 10023	Food Manufacturing	Term Loan	Prime plus 2.75%	11/27/2029	248.7	248.7	229.5	0.06 %
Loading Arms Plus Inc	(#,^)	5401 Mitchelldale St., Ste B4, Houston, TX 77092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	66.8	66.8	61.8	0.02 %
Behind the Scenes Chicago, LLC dba Paramount Events	(#,^)	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	292.3	292.3	281.2	0.07 %
Kanti Group Inc, Marina 84 Sport Bar & Grill LLC and Pub 52 Sports	(#,^)	2440 Wesr State Rd 84, Fort Lauderdale, FL 33312	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2029	142.4	142.4	131.2	0.03 %
Roots'n Shoots, LLC	(#,^)	86 Boston Rd, Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/27/2029	9.0	9.0	8.2	— %
Haversack Holdings LLC	(#,^)	7930 W Kenton Circle, Ste 260, Huntersville, NC 28078	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/27/2029	105.4	105.4	96.1	0.02 %
Fullmer's Landscaping, Inc.	(#,^)	9547 W Third St., Dayton, OH 45417	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/26/2029	160.9	160.9	151.8	0.04 %
Ultra Flow Dispense, LLC	(#,^)	820 Prospect Hill Rd, Windsor, CT 06095	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/26/2029	89.8	89.8	82.4	0.02 %
Ford Custom Renovation LLC	(#,^)	405 Broadway St., Muncy, PA 17756	Construction of Buildings	Term Loan	Prime plus 2.75%	11/26/2029	7.0	7.0	6.4	— %
Hurricane Group, Inc.dba Crate Club Group	(#,^)	101 San Patricio Ave, Ste 860, Guaynabo, PR 00968	Other Information Services	Term Loan	Prime plus 2.75%	11/25/2029	46.6	46.6	42.5	0.01 %
B.S Carrier LLC and United Truck & Trailer Repair LLC	(#,^)	3716 Garman Rd, Salem, VA 24153	Truck Transportation	Term Loan	Prime plus 2.75%	11/25/2029	199.2	199.2	201.5	0.05 %
S&C Cookies, Inc	(#,^)	1969 Jericho Turnpike, East Northport, NY 11731	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	11/22/2029	47.4	47.4	43.4	0.01 %
Best Choice Meats, Inc,	(#,^)	12646 S Springfield Ave, Alsip, IL 60803	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2044	1,294.1	1,294.1	1,461.0	0.36 %
ZUMI LLC dba Allstate Insurance	(#,^)	1537 W 79th St, Chicago, IL 60620	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/22/2029	10.1	10.1	10.6	— %
Cum Laude Enterprises, LLC	(#,^)	15218 Penn Hills Lane, Houston, TX 77062	Nonstore Retailers	Term Loan	Prime plus 2.75%	11/22/2029	16.2	16.2	16.0	— %
A&N Design Studios Inc dba Door3 Business Application	(#,^)	370 Lexington Ave Ste 1806, Manhattan, NY 10007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/22/2029	75.9	75.9	73.5	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Place Vendome Holding Co. Inc.dba R&F Marketing	(#)	308 Glenwood Rd, Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2044	425.8	425.8	448.5	0.11 %
Place Vendome Holding Co Inc.dba R&F Marketing	(#)	610 East Main St., Swainsboro, GA 30401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/22/2029	205.4	205.4	201.7	0.05 %
Peanut Butter & Co Inc	(#,^)	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/22/2029	158.1	158.1	144.2	0.04 %
Coral Springs Family Wellness LLC	(#,^)	2902 North University Dr, Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/21/2030	107.6	107.6	98.9	0.02 %
Weeping Willow Kennel Inc	(#,^)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2029	3.8	3.8	4.0	— %
The Rollin' Trapp LLC	(#,^)	1731 Prevatt Rd, Dothan, AL 36301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2029	6.8	6.8	6.6	— %
Cobb Roofing LLC	(#,^)	8101 NW 10th St, Oklahoma City, OK 73127	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/21/2029	49.0	49.0	44.7	0.01 %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2044	264.6	264.6	298.8	0.07 %
AMH Construction, Inc.	(#,^)	30 South Ivey Lane, Orlando, FL 32811	Construction of Buildings	Term Loan	Prime plus 2.75%	11/20/2029	63.2	63.2	64.1	0.02 %
Cable Management LLC	(#,^)	290 Pratt St., Meriden, CT 06450	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/20/2029	115.9	115.9	110.7	0.03 %
AD Learning Group, LLC dba The Learning Experience & AD Learning NH	(#,^)	181 Shunpike Rd, Cromwell, CT 06416	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2029	115.9	115.9	105.7	0.03 %
Ryan & Selena LLC dba Head of the Class Learning Center	(#,^)	1836 Kathleen Rd, Lakeland, FL 33805	Social Assistance	Term Loan	Prime plus 2.75%	11/18/2044	429.6	429.6	480.6	0.12 %
Lindsley Excavating LLC	(#,^)	92 Town Line Rd, Fulton, NY 13069	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/15/2029	162.3	162.3	161.9	0.04 %
Champions Of Diversity Media Inc dba Champions of Diversity	(#,^)	5100 Transamerica Dr, Columbus, OH 43228	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/15/2044	69.8	69.8	78.8	0.02 %
MToxins Venom Lab LLC	(#,^)	717 Oregon St., Oshkosh, WI 54902	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/15/2044	97.5	97.5	107.3	0.03 %
SSH Princeton LLC dba Stumpy's Hatchet House of Princeton	(#,^)	745 Alexander Rd, Ste 1-3, Princeton, NJ 08540	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/15/2030	37.6	37.6	34.4	0.01 %
Ninth Avenue, LLC	(#,^)	Empire Mall, 5000 W Empire Place, Room 916, Sioux Falls, SD 57106	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/14/2030	57.8	57.8	54.1	0.01 %
Sean McNamara	(#)	5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	11.1	— %
Rockin Robin Music Lessons LLC	(#,^)	9029 Hwy 6, Ste 160, Missouri City, TX 77459	Educational Services	Term Loan	Prime plus 2.75%	11/14/2029	6.7	6.7	6.1	— %
Winning Sales Plan Inc	(#,^)	17811 Fairhaven Gateway, Cypress, TX 77433	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/14/2029	42.2	42.2	44.4	0.01 %
The Pinnacle Development Group Inc dba The Goddard School	(#)	105 Springside Dr, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	11.1	— %

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Ameen Enterprises, LLC dba Bargain Town	(#,^)	1111 E Washington St, Stephenville, TX 76401	Gasoline Stations	Term Loan	Prime plus 2.75%	11/12/2029	105.4	105.4	110.5	0.03 %
Potomac Nail Spa Corporation	(#,^)	14901 Potomac Town Place,, Woodbridge, VA 22191	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/12/2029	46.9	46.9	43.0	0.01 %
Two Roses Salon 1, Inc.dba National Fluid Power Institute	(#,^)	908 S Jefferson St., Amarillo, TX 79101	Educational Services	Term Loan	Prime plus 2.75%	11/12/2029	326.0	326.0	316.4	0.08 %
Adrienne's Gourmet Foods, Imagine Baking Inc	(#,^)	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2044	390.9	390.9	441.3	0.11 %
Steven French dba French Woodworking	(#,^)	1101 Horizon Dr Ste 101, Fairfield, CA 94533	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/12/2044	60.1	60.1	67.9	0.02 %
HH Wireless Connect LLC	(#,^)	48267 Deer Trail Dr, Canton, MI 48187	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	11/12/2029	7.0	7.0	6.3	— %
James Richard Farkas Jr. dba Lil Black Bear Inn	(#,^)	8072 State Rd 46 East, Nashville, TN 47448	Accommodation	Term Loan	Prime plus 2.75%	11/12/2044	105.1	105.1	116.4	0.03 %
NJ Floats, Inc	(#,^)	327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	274.0	274.0	309.3	0.08 %
SSD Designs LLC	(#,^)	486 Vance St, Forest City, NC 28043	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	1/12/2030	319.1	319.1	309.8	0.08 %
Adrienne's Gourmet Foods, Imagine Baking, Inc	(#,^)	1034 Hancock St., Sandusky, OH 44870	Food Manufacturing	Term Loan	Prime plus 2.75%	11/12/2029	446.3	446.3	453.9	0.11 %
East River Plumbing, LLC	(#,^)	997 E Loop, Priest River, ID 83856	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/8/2044	48.1	48.1	54.3	0.01 %
Integrated Vascular Services LLC	(#,^)	1452 Franklin Ave, Salem, OR 44460	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/8/2029	66.5	66.5	61.1	0.02 %
Link Recreational, Inc	(#,^)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2029	721.9	721.9	666.7	0.17 %
Link Recreational, Inc	(#,^)	304 Business Hwy 53, Minong, WI 54859	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/7/2044	378.9	378.9	427.8	0.11 %
Fave Realty, Inc.	(#,^)	217-84 Hempstead Ave, Jamaica, NY 11429	Real Estate	Term Loan	Prime plus 2.75%	10/31/2044	112.5	112.5	127.0	0.03 %
Sunburst Trout Farm, LLC	(#,^)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2044	223.6	223.6	252.4	0.06 %
C&P Trading and Sales Inc	(#,^)	950 Peninsula Corporate Circle Ste 3016, Boca Raton, FL 33487	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	209.4	209.4	191.1	0.05 %
11900 Marshfield Station Inc	(#,^)	11900 S Marshfield Ave, Calumet Park, IL 60827	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	1,229.9	1,229.9	1,388.5	0.34 %
Kerzner Contracting Corp	(#,^)	1620 Ocean Ave, Bohemia, NY 11716	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2029	94.1	94.1	85.9	0.02 %
L& F Gullo Service Corp	(#,^)	520 Main St, Westbury, NY 11590	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/31/2029	146.4	146.4	133.6	0.03 %
The Committed Pig LLC	(#,^)	28 West Park Place, Morristown, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2029	249.4	249.4	262.5	0.06 %
Guru Kirpa, Inc	(#,^)	3006 New Castle Ave, New Castle, DE 19720	Gasoline Stations	Term Loan	Prime plus 2.75%	10/31/2044	187.9	187.9	207.6	0.05 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Maine Service Corp	(#,^)	59-24 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/31/2029	104.6	104.6	110.1	0.03 %
Mariscos El Oceano, Inc.	(#,^)	5960 S Archer Ave, Chicago, IL 60638	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2044	122.4	122.4	138.2	0.03 %
MJ Group, Inc	(#,^)	26691 Loma Verde, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2029	17.8	17.8	16.3	— %
D & H Construction Services, Inc.	(#,^)	711 Hospital St., Richmond, VA 23219	Construction of Buildings	Term Loan	Prime plus 2.75%	10/31/2029	117.1	117.1	110.7	0.03 %
Automotive Solutions, LLC	(#,^)	1910 W. Dupont Rd, Fort Wayne, IN 46818	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	290.9	290.9	328.1	0.08 %
Automotive Standard, LLC	(#,^)	4028 Coldwater Rd, Fort Wayne, IN 46805	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/31/2044	134.4	134.4	151.8	0.04 %
Sunburst Trout Farm, LLC	(#,^)	314 Industrial Park Dr, Waynesville, NC 28786	Fishing, Hunting and Trapping	Term Loan	Prime plus 2.75%	10/31/2029	56.5	56.5	59.4	0.01 %
BGB Leasing Inc and BGB Leasing Co.	(#,^)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2029	970.5	970.5	939.6	0.23 %
Blue Agave & Brothers, LLC dba Blue Apachie Mexican Restaurant	(#,^)	905 Savoy Rd, Youngsville, LA 70592	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/30/2029	60.9	60.9	56.4	0.01 %
Lightning Strike Distributing, LLC dba Jedidiah's Jerky & Gournet	(#,^)	9912 Arizona Dr, Mohave Valley, AZ 86440	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	54.4	54.4	50.4	0.01 %
Plastic Depot, Inc	(#,^)	363 East Alondra Blvd, Gardena, CA 90248	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/30/2029	132.4	132.4	120.9	0.03 %
BGB Leasing Co.	(#,^)	50 Industrial Park Rd, Princeton, KY 42445	Truck Transportation	Term Loan	Prime plus 2.75%	10/30/2044	86.5	86.5	97.7	0.02 %
Paul Wintner dba P & R Props	(#,^)	23901 Calabasas Rd, Calabasas, CA 91302	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/30/2029	47.1	47.1	42.9	0.01 %
Corple Enterprises, Inc	(#,^)	17887 US-380, Ponder, TX 76259	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/28/2029	140.2	140.2	143.7	0.04 %
Proximo Consulting Services Inc	(#,^)	2500 Plaza 5, Jersey City, NJ 07311	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/28/2029	62.7	62.7	57.2	0.01 %
OWL Inc,	(#,^)	5300 S Orange Blossom Trail, Orlando, FL 32839	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	10/28/2029	177.8	177.8	162.2	0.04 %
Perisseia Physicians LLC	(#,^)	1644 Lebanon Rd, Lawrenceville, GA 30043	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/28/2044	384.5	384.5	423.0	0.10 %
Marnon Vending LLC dba Naturals 2 Go San Antonio	(#,^)	6713 Biscay Hbr, San Antonio, TX 78249	Nonstore Retailers	Term Loan	Prime plus 2.75%	10/28/2029	6.6	6.6	6.5	— %
Diamond Solutions LLC	(#,^)	7845 East Evans Rd . Ste A, Scottsdale, AZ 85260	Machinery Manufacturing	Term Loan	Prime plus 2.75%	10/25/2029	10.7	10.7	9.7	— %
Landmark Ventures USA, Inc	(#,^)	475 Park Ave S, 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	10/25/2029	87.8	87.8	80.1	0.02 %
Jbang LLC, WM Bang LLC, Bang Investments LLC	(#,^)	125 Westchester Ave, White Plains, NY 10601	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2029	58.7	58.7	61.0	0.02 %
Four Ace Electrical Services Corporation	(#,^)	3723 Far Niente Way, Sacramento, CA 95834	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/25/2029	10.0	10.0	9.3	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Sultan's Palace L.L.C.	(#,^)	8125 West Sahara Ave, Ste 300, Las Vegas, NV 89117	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2029	17.7	17.7	16.7	— %
Fimac Inc dba American Educational Services	(#,^)	26300 La Alameda, Ste 200, Mission Viejo, CA 92691	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/23/2029	18.8	18.8	17.3	— %
James Clark and Company, Inc.	(#)	8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	10.7	10.7	11.1	— %
Pyle Garage Doors OKC, INC dba Precision Door Service OKC	(#,^)	8860 S Sunnylane Rd, Oklahoma City, OK 73135	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/22/2029	12.3	12.3	11.2	— %
Todd's Car Wash, LLC	(#,^)	5505 Johnston St., Lafayette, LA 70506	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/18/2044	330.4	330.4	373.0	0.09 %
Roughcut LLC	(#,^)	41540 National Rd, Belmont, OH 43718	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	398.0	398.0	418.9	0.10 %
Owens Family and Cosmetic Dentistry PLLC	(#,^)	403 E College St., Pulaski, TN 38478	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/17/2029	225.5	225.5	212.3	0.05 %
UNIQUE PAVER INSTALLATIONS, INC.	(#,^)	4930 Mars Hill Rd, Bogart, GA 30622	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/17/2029	19.5	19.5	18.6	— %
Pine Mountain Residential LLC	(#)	10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	10.7	10.7	11.1	— %
Powerlift Dumbwaiters, Inc	(#)	2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.4	10.4	10.7	— %
The Cow Harbor Beer Company LLC dba Sand City Brewing Co.	(#,^)	19 Scudder Ave, Northport, NY 11768	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/11/2031	283.8	283.8	270.1	0.07 %
Glenda D Brewer dba Bargain Store	(#)	107 Tabernacle Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	10.7	10.7	11.1	— %
S&D Beauty Spa Inc dba Elite Nails, dba Bella's Nails &dba Onyx Nail	(#,^)	5604 Slide Rd, Lubbock, TX 79414	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/11/2029	141.5	141.5	130.8	0.03 %
Q2 Ventures, LLC	(#,^)	2805 W Arimo Rd, Arimo, ID 83214	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/8/2029	148.5	148.5	153.6	0.04 %
Paketo LLC dba West Loop UPS Store	(#,^)	623 W Lake St., Chicago, IL 60661	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/4/2029	13.8	13.8	12.8	— %
A Child's Dream Educational Center LLC	(#,^)	4127 NW 34th St., Gainsville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2029	169.7	169.7	155.3	0.04 %
Heart and Vascular Associates of Tampa, LLC	(#,^)	17 David Blvd, Tampa, FL 33606	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2044	743.4	743.4	809.6	0.20 %
Joseph P Fusco DDS PC	(#,^)	77 N Centre Ave, Rockville Centre, NY 11570	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2029	55.1	55.1	50.3	0.01 %
A Child's Dream Educational Center LLC	(#,^)	4127 NW 34th St., Gainesville, FL 32605	Social Assistance	Term Loan	Prime plus 2.75%	9/30/2044	177.3	177.3	199.8	0.05 %
AV Strategy, Inc	(#,^)	9468 American Eagle Way Ste 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/30/2029	233.8	233.8	225.9	0.06 %
In Power Motors, LLC, In-Power Motors II LLC, In-Power Motors III LLC	(#,^)	2301 W. Buckeye Rd, Phoenix, AZ 85009	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/30/2044	599.7	599.7	661.9	0.16 %
International Protection Group, LLC	(#,^)	481 8th Ave Ste 1130, New York, NY 10001	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/30/2029	68.5	68.5	69.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
50 Taps, LLC dba Colorado Taproom & Grill	(#,^)	19539 Hess Rd Ste Ste #101, Parker, CO 80134	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	64.3	64.3	59.4	0.01 %
Crown Waste Corp	(#,^)	1 Plainview Rd, Bethpage, NY 11714	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	9/30/2029	41.5	41.5	40.0	0.01 %
Atlantic Pacific Hospitality Solutions Inc dba North Beach Bistro	(#,^)	725 Atlantic Blvd, Atlantic Beach, FL 32233	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	7.3	7.3	6.7	— %
Meldi Maa, Inc dba The River Complex	(#,^)	74 S Main St., Woonsocket, RI 02895	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2044	407.2	407.2	459.8	0.11 %
Wagner & Sons Inc	(#,^)	22365 Alydar Dr, Lexington Park, MO 20653	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/27/2029	15.6	15.6	14.3	— %
Zima Dining Inc. dba Country Kitchen	(#,^)	1497 N Mt. Vernon Ave, Colton, CA 92324	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2029	52.3	52.3	54.9	0.01 %
Hoagie Barmichaels Inc	(#,^)	1101 River Rd, New Windsor, NY 12553	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/27/2044	108.4	108.4	117.2	0.03 %
Universe Appliance Repairs Inc.	(#,^)	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	563.8	563.8	611.1	0.15 %
Aztec Machine & Repair Inc, Cranrd & Material	(#,^)	1715 N 1st St, Bloomfield, NM 87413	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	683.7	683.7	751.0	0.19 %
Double H Services, LLC, C&T Oil Field Services, LLC and Brian S. Holma	(#,^)	3721 North 162nd St., Garber, OK 73701	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2029	952.5	952.5	917.7	0.23 %
Titan Laser Screed Concrete Services, LLC	(#,^)	8908 Wildlife Lane, Sanford, FL 32771	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	41.5	41.5	38.8	0.01 %
Universe Appliance Repairs Inc.	(#,^)	3790 Merrick Rd, Seaford, NY 11783	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2029	549.9	549.9	525.8	0.13 %
Stiegelbauer Associates Inc.	(#,^)	63 Flushing Ave Unit 342, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2029	166.2	166.2	151.8	0.04 %
Zmetra Clearspan Structures LLC	(#,^)	2 Old Worcester Rd, Webster, MA 01571	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/27/2044	419.9	419.9	474.1	0.12 %
Cherry and Candlewood Inc dba Aamco	(#,^)	3029 South St., Long beach, CA 90805	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/27/2044	415.3	415.3	468.8	0.12 %
Santa Fe Flooring LLC	(#,^)	3711 Paseo Del Norte NE, Albuquerque, NM 87113	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	9/26/2029	424.9	424.9	400.0	0.10 %
Adam's Construction & General Contracting LLC	(#,^)	7808 N Custer Rd, Freesoil, MI 49411	Construction of Buildings	Term Loan	Prime plus 2.75%	9/26/2029	61.0	61.0	57.5	0.01 %
Byler, Wolfe, Lutsch and Kampfer CPAs, Inc	(#,^)	360 East State St., Salem, OH 44460	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/25/2044	51.0	51.0	54.6	0.01 %
Anderson's Outdoor Adventures, LLC	(#,^)	4060 SW County Rd 232, Bell, FL 32619	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/25/2029	18.7	18.7	19.5	— %
Quality Machine of Iowa, Inc	(#,^)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/25/2029	56.5	56.5	59.4	0.01 %
Flamingo Bowl, Inc	(#,^)	3301 N 23rd St., McAllen, TX 78501	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/24/2029	183.2	183.2	177.7	0.04 %
Unified Utility Services LLC	(#,^)	206 Frankie Lane, Ladson, SC 29456	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/20/2044	151.6	151.6	171.2	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Standard Real Estate Services LLC	(#)	500 West Silver Spring Dr, Ste K 200,, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.7	10.7	10.9	— %
Host Marketing, LLC	(#)	206 Bell Lane, Ste B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.7	10.7	10.9	— %
Payne's Enviromental Service, LLC dba Bamaco	(#,^)	5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/18/2044	500.9	500.9	549.6	0.14 %
Vancole Investments, Inc. dba Smoothie King #913	(#,^)	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2029	9.9	9.9	9.0	— %
Natalie Hart LLC dba Lady of Luxury & dba Country Sugar Events	(#,^)	1702 Fawn Gate St, San Antonio, TX 78248	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/17/2029	51.0	51.0	50.0	0.01 %
Win Health Institute, LLC	(#,^)	711 E Valley Rd, Basalt, CO 81621	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/17/2029	6.2	6.2	5.9	— %
Game Station, Inc.	(#,^)	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/16/2029	16.8	16.8	16.4	— %
Bay Bowl Inc dba Shasta Lanes	(#,^)	11093 Black Marble Way, Redding, CA 96003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2044	515.8	515.8	582.3	0.14 %
The Steel Method LLC dba Sneeze It	(#,^)	250 Passaic Ave Ste 200, Fairfield, NJ 07004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2029	140.1	140.1	127.9	0.03 %
Oak Park Social LLC	(#,^)	14691 W 11 Mile Rd, Oak Park, MI 48237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/12/2045	129.4	129.4	143.1	0.04 %
ACSS CPA, LLC	(#,^)	1016 S Texas Blvd, Weslaco, TX 78599	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/12/2044	38.4	38.4	42.8	0.01 %
Prime Precision Machining, LLC	(#,^)	845 Mandoline Ave, Madison Heights, MI 48071	Real Estate	Term Loan	Prime plus 2.75%	9/11/2044	267.9	267.9	296.9	0.07 %
Covert Recordings LLC	(#,^)	31-65 138th St. Apartment 3K, Flushing, NY 11354	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/11/2029	9.8	9.8	10.2	— %
Prime Precision Machining, LLC	(#,^)	845 Mandoline Ave, Madison Heights, MI 48071	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/11/2029	200.8	200.8	189.7	0.05 %
Miami Squeeze Inc dba Miami Squeeze, LLC	(#,^)	18315 W. Dixie Hwy, North Miami Beach, FL 33160	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/11/2029	95.9	95.9	92.0	0.02 %
Body on Cue Health and Fitness LLC	(#,^)	129 A Orpha Dr, Middlebury, IN 46840	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/6/2029	37.4	37.4	34.5	0.01 %
Philly Games Inc.dba Queen & Rock Game Cafe	(#,^)	607-609 S 2nd St., Philadelphia, PA 19147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/5/2029	51.7	51.7	47.4	0.01 %
Eco Electric LLC	(#,^)	5380 Cameron St, Las Vegas, NV 89118	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	54.5	54.5	49.7	0.01 %
SVT Masonry Limited Liability Company	(#,^)	1208 Houghton Lane, Bennington, VT 05201	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/5/2029	61.6	61.6	62.8	0.02 %
Dog House Sportfishing Charters Inc	(#)	83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.6	10.6	10.9	— %
No Push Backs, LLC	(#)	5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.3	10.3	10.5	— %
Camror LTD dba Jersey Mike's	(#,^)	5946 Meijer Dr, Cincinnati, OH 45150	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/29/2030	74.4	74.4	78.5	0.02 %
3C Consumer Network & Designs LLC	(#,^)	7676 Hillmont St., Ste 109, Houston, TX 77040	Real Estate	Term Loan	Prime plus 2.75%	8/29/2029	12.4	12.4	11.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Double Scoop Ice Cream, LLC	(#,^)	2970 Stonecrest Pass, Lithonia, GA 30038	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/29/2044	92.7	92.7	103.2	0.03 %
Crown Heights Bunch O Bagels & More Inc & 361 Bagel Holding LLC	(#,^)	361 Troy Ave, Brooklyn, NY 11213	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	32.9	32.9	34.6	0.01 %
Esquire Mini Mart LLC & Morgan Store Building LLC	(#,^)	12595 S Somerton Ave, Yuma, AZ 85365	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2029	42.2	42.2	42.3	0.01 %
Groton Bowling Center and Entertainment Inc	(#,^)	27 Kings Hwy, Groton, CT 06340	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/29/2044	930.1	930.1	1,038.5	0.26 %
Linsey Schwertdfeger,, Inc.	(#,^)	740 Dennery Rd, San Diego, CA 92154	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/28/2029	58.4	58.4	54.0	0.01 %
Blue Eagle Transport Inc.,Golden Eagle Tran and Green Eagle	(#,^)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/28/2029	402.8	402.8	380.4	0.09 %
Khari E. J. Myers dba Khari Imagery & 190 Minerva LLC	(#,^)	190 Minerva St., Tonawanda, NY 14150	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2044	57.6	57.6	65.0	0.02 %
DB Talak LLC	(#,^)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/28/2029	78.2	78.2	82.1	0.02 %
HRS2, LLC	(#,^)	5410 Pipers Creek Court, Sugar Land, TX 77479	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/28/2029	190.7	190.7	193.6	0.05 %
The Hometown Welcome Program, Inc & Fredric Anthony	(#,^)	107 S Nottawa St, Sturgis, MI 49091	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/27/2029	80.2	80.2	77.8	0.02 %
Maryland Urgent Care, Inc.	(#,^)	9831 Greenbelt Rd Ste 208 (Unit H-2), Lanham, MD 20706	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/27/2044	44.2	44.2	49.9	0.01 %
ADA Internacional Inc	(#,^)	10891 La Reina Rd, Ste 100, Delray Beach, FL 33446	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/26/2029	18.5	18.5	16.9	— %
Crystal S. Prado dba Crystal Clear Accounting	(#)	34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.8	— %
Elite Motors LLC	(#,^)	1046-1050 Orange Ave, West Haven, CT 06516	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/23/2029	73.2	73.2	76.9	0.02 %
SRJ construction Corp	(#,^)	8358 W Oakland Park Blvd. #203E, Sunrise, FL 33351	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/23/2029	9.3	9.3	8.6	— %
PJT Logistics, Inc.	(#,^)	2-4 Commerce Way, Auburn, NY 13021	Truck Transportation	Term Loan	Prime plus 2.75%	8/23/2029	42.3	42.3	44.4	0.01 %
The Roux Southern Kitchen, LLC	(#,^)	252 FM 3162, Sandia, TX 78383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2029	14.9	14.9	15.7	— %
MS Integrated Psychotherapy & Counseling, LLC	(#,^)	1157 Main St., Clifton, NJ 07011	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/22/2029	61.2	61.2	59.4	0.01 %
Metro R Services Inc. and Metal & Roof Supplies, Inc.	(#,^)	20 Universal Place, Carlstadt, NJ 07072	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/21/2029	159.6	159.6	159.7	0.04 %
MB Nursery LLC dba The Garden Center	(#,^)	15562 HWY-South, Whitehouse, TX 75791	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/21/2029	77.5	77.5	81.4	0.02 %
William Martinez dba Bad Ass Coffee of Hawaii	(#,^)	14101 Main St., Ste 4101, Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/20/2029	19.0	19.0	17.7	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Auto Unique LLC	(#,^)	305 W Main St., Mayo, FL 32066	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/20/2044	11.8	11.8	13.3	— %
Signature Rooms, Inc.	(#,^)	2066 Route 112, Medford, NY 11763	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/19/2029	139.0	139.0	146.0	0.04 %
Accent Home Services LLC dba Benjamin Franklin Plumbing of Kansas City	(#,^)	7748 Troost Ave, Kansas City, MO 64131	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/15/2029	84.5	84.5	84.0	0.02 %
AJN Innovations LLC dba Burgerim	(#,^)	6704 Main St., Miami Lakes, FL 33014	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/15/2031	111.4	111.4	103.5	0.03 %
American Healthy Vending, Inc	(#,^)	5420 NW 161 St., Palmetto Lakes, FL 33014	Nonstore Retailers	Term Loan	Prime plus 2.75%	8/15/2029	87.5	87.5	83.5	0.02 %
Accelerate Educational Solutions, LLC dba Tutor My Success	(#,^)	135 Clove Branch Rd, Hopewell Junction, NY 12533	Educational Services	Term Loan	Prime plus 2.75%	8/14/2029	14.2	14.2	13.0	— %
Ranson Excavating, Inc	(#,^)	8343 Kaula Dr, Fair Oaks, CA 95628	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/13/2029	12.1	12.1	11.0	— %
Love Playing LLC	(#,^)	2200 Eastridge Loop, San Jose, CA 95122	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/9/2030	149.5	149.5	142.5	0.04 %
Elixir Enterprises, LLC dba Guilford Renee's	(#,^)	637 Boston Post Rd, Guilford, CT 06437	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/8/2029	16.2	16.2	14.8	— %
A & S Services LLC dba Kona Ice of Troy	(#)	3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	10.6	10.6	10.9	— %
Accord Law, APC	(#,^)	82555 Grass Flat Lane, Indio, CA 92203	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/2/2029	6.2	6.2	5.6	— %
Leader Engineering-Fabrication, Inc.	(#,^)	695 Independence Drlive, Napoleon, OH 43545	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	8/2/2029	103.2	103.2	108.4	0.03 %
East Coast Flight Services, Inc and Aviation Consulting Enterprise	(#,^)	27603 Pkwy Rd, Easton, MD 21601	Air Transportation	Term Loan	Prime plus 2.75%	7/31/2029	447.4	447.4	424.9	0.11 %
Billy Auto Inc	(#,^)	632 N Broadway, Amityville, NY 11701	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/31/2044	311.1	311.1	338.2	0.08 %
Canyon Lake Kids Academy, LLC	(#,^)	130 Charter Oak Dr, Canyon Lake, TX 78133	Social Assistance	Term Loan	Prime plus 2.75%	7/31/2044	94.0	94.0	105.6	0.03 %
Quick and Quality Services dba Bella Roma Pasta & Pizza & Farshad	(#,^)	28940 Golden Lantern, Laguna Niguel, CA 92677	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	9.3	9.3	8.9	— %
Gray Rock Quarry, LLC and William E Dailey III	(#,^)	54 West Milton Rd, Milton, VT 05468	Mining (except Oil and Gas)	Term Loan	Prime plus 2.75%	7/31/2044	431.4	431.4	446.8	0.11 %
La Mount Group LLC	(#,^)	3111 Princeton Rd, Hamilton, OH 45011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/31/2029	208.4	208.4	189.7	0.05 %
St. Francis Home Health Inc	(#,^)	5246 SW 8th St 103B, Coral Gables, FL 33134	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	61.3	61.3	55.8	0.01 %
Genecco Produce, Inc. & Leo Genecco & Sons, Inc.	(#,^)	1850 Rochester Rd, Canadaigua, NY 14424	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	7/31/2029	659.8	659.8	655.8	0.16 %
Living Spring Home Health Inc.	(#,^)	18350 Kedzie Ave Ste 204, Homewood, IL 60430	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/31/2029	110.4	110.4	107.1	0.03 %
Dant A Sandras, D.D.S. LLC	(#,^)	13373 Hwy 3235, Larose, LA 70373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/30/2029	195.7	195.7	182.2	0.05 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										
Jbelis Stop N' Go, LLC dba Planet Smoothie	(#,^)	2565 E 17th St, Ammons, ID 83406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2029	15.9	15.9	14.7	— %
Aeromax Industries, Inc, HITM, Inc and TMCB LLC	(#,^)	9027 Canoga Ave, Canoga Park, CA 91301	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	7/30/2044	754.7	754.7	819.7	0.20 %
Grad Street LLC	(#)	2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.1	6.1	6.3	— %
Micheal Birch and Tracy M. Pierce	(#,^)	E 2947 H-44, Traunik, MI 49891	Gasoline Stations	Term Loan	Prime plus 2.75%	7/29/2044	52.0	52.0	58.8	0.01 %
Sou's LLC	(#,^)	739 NE MLK Blvd, Portland, OR 97221	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/26/2029	4.9	4.9	4.8	— %
Power Associates Inc.	(#,^)	2766 West Good CT, Boise, ID 83702	Real Estate	Term Loan	Prime plus 2.75%	7/26/2029	12.3	12.3	11.2	— %
Dan Dahlin Inc.	(#,^)	16465 MN-65, Ham Lake, MN 55304	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/26/2044	391.4	391.4	441.9	0.11 %
Moore Chiropractic Center, P.A.	(#,^)	936 Roosevelt Trail Unit 1 & 2, Windham, ME 04062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/26/2029	7.5	7.5	7.8	— %
Franklin Care Pharmacy Incorporated	(#,^)	520 N Franklintown Rd, Baltimore, MD 21223	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	7/25/2029	44.3	44.3	46.6	0.01 %
A&W ALF, LLC dba A & W Assisted Living Facility	(#,^)	6600 Liberty Rd, Gwynn Oak, MD 21207	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	7/24/2044	95.7	95.7	108.1	0.03 %
Hardrock Alpha Enterprises, LLC	(#,^)	5101 Stine Rd, Bakersfield, CA 93313	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/19/2029	12.9	12.9	12.0	— %
700 Services Inc.dba 700 Credit Repair	(#,^)	1201 N Goliad St., Rockwall, TX 75087	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	7/19/2029	6.1	6.1	5.6	— %
Lawrence Adeyemo & Co LLC	(#)	209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.5	8.5	8.7	— %
JDM2 Water Station LLC	(#,^)	125 Chestnut Hill Dr, York, PA 17408	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/18/2029	171.0	171.0	167.6	0.04 %
Bonfire Hot Yoga LLC	(#,^)	3665 SW Hall Blvd, Beaverton, OR 97005	Educational Services	Term Loan	Prime plus 2.75%	7/18/2029	6.7	6.7	6.3	— %
Ameritube, LLC	(#,^)	1000 North Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	7/18/2029	102.2	102.2	107.3	0.03 %
Baton Rouge Cargo Services Inc	(#,^)	6013 McRaven Rd, Jackson, MS 39209	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/17/2044	280.4	280.4	310.5	0.08 %
Garage Floor Coating of MN.com,LLC	(#,^)	6701 West 23rd St., St. Louis Park, MN 55426	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/16/2044	955.1	955.1	1,044.7	0.26 %
Adam Family Bowl Inc	(#,^)	1504 Chestnut St., Mishawaka, IN 46545	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/16/2044	127.3	127.3	143.1	0.04 %
Bouquet Canyon Kennels	(#,^)	29973 Bouquet Canyon Rd, Santa Clarita, CA 91390	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/16/2044	288.3	288.3	312.2	0.08 %
Beacon Metal Fabricators, Inc.	(#,^)	5425-D Hamilton Ave, Cleveland, OH 44114	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	7/12/2029	57.2	57.2	56.5	0.01 %
Last Touch, LLC	(#,^)	1612 Jackson St., Spirit Lake, IA 51360	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/11/2044	97.3	97.3	106.8	0.03 %
Menskha Inc	(#)	88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.5	10.5	10.8	— %

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D DeGregoria LLC dba The UPS Store 4235 Massapequa	(#,^)	4940 Merrick Rd, Massapequa Park, NY 11762	Couriers and Messengers	Term Loan	Prime plus 2.75%	7/10/2029	64.8	64.8	60.1	0.01 %
Nash-Delphia LLC	(#,^)	2135 Gallatin Pike N, Store 4, Madison, TN 37115	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	7/2/2029	12.1	12.1	12.1	— %
Good News Cafe, LLC	(#,^)	694 Main St. South, Woodbury, CT 06798	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	239.0	239.0	269.8	0.07 %
5161 LLC	(#,^)	1478 E Mountain Dr, Santa Barbara, CA 93108	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/28/2029	513.7	513.7	546.3	0.14 %
Upul's Travel Service & Tours Inc	(#,^)	654 Shoppers Lane, Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2029	251.7	251.7	250.1	0.06 %
Sundown Audio, LLC	(#,^)	514 West 21St St., Newton, NC 28658	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2044	868.7	868.7	980.7	0.24 %
Balboa Fashion LLC	(#,^)	1016 S. Towne Ave, Unit 123, Los Angeles, CA 90021	Apparel Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	6.1	6.1	6.0	— %
Nevada Recycling and Salvage LTD, AMCB LLC	(#,^)	1085 Telegraph St, Reno, NV 89502	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/28/2044	1,190.5	1,190.5	1,344.0	0.33 %
Crestview Ridge Farms LLC	(#,^)	1172 Co Rd 956, Ashland, OH 44805	Crop Production	Term Loan	Prime plus 2.75%	6/28/2044	514.9	514.9	581.4	0.14 %
Richmond Street Partners, LLC	(#,^)	200 E Chestnut St, Chicago, IL 60611	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	6/28/2029	84.0	84.0	83.7	0.02 %
K & K Restaurant LLC	(#,^)	6607 S Central Ave, Phoenix, AZ 85042	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/28/2044	121.4	121.4	137.0	0.03 %
Southern Specialties Transportation LLC	(#,^)	116 Toledo Dr, Lafayette, LA 70506	Truck Transportation	Term Loan	Prime plus 2.75%	6/28/2029	23.0	23.0	24.5	0.01 %
Jian Yang and Kanger House LLC	(#,^)	48 Horse Hill Rd, Cedar Knolls, NJ 07927	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/27/2029	97.4	97.4	96.9	0.02 %
Kim Howard Corp dba NPN Machine Tools	(#,^)	9130 Wayfarer Ln, Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/28/2029	197.2	197.2	210.1	0.05 %
Port Huron Ophthalmology, PLLC dba Black River Optical	(#,^)	1033 River St., Port Huron, MI 48060	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2029	12.2	12.2	12.1	— %
Advance Transit LLC	(#,^)	574-614 Tonnelle Ave, Jersey City, NJ 07307	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2044	746.0	746.0	842.2	0.21 %
NJ Floats Inc	(#,^)	1 Robertson Rd, Ste 13, Bedminster, NJ 07921	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/28/2044	172.3	172.3	194.6	0.05 %
Upul's Travel Service & Tours Inc	(#,^)	654 Shopping Lane, Covina, CA 91723	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/28/2044	343.5	343.5	387.8	0.10 %
Crescent Event Productions, Inc	(#,^)	1327 Wood Branch Dr, Charlotte, NC 28273	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/27/2029	283.8	283.8	286.1	0.07 %
S & T Hardware Inc	(#,^)	2300 Nooseneck Hill, Coventry, RI 02816	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2044	192.6	192.6	217.4	0.05 %
Ailky Corporation & Wyspen	(#,^)	352 Bedford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/27/2029	39.5	39.5	39.3	0.01 %
Pawfection Pet Services LLC	(#,^)	177 W Cottonwood Ln, Ste 12, Casa Grande, AZ 85122	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/27/2029	8.4	8.4	8.4	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
All-City Towing LLC, Jeffrey James Piller	(#,^)	1213 W Mallory Ave, Milwaukee, WI 53221	Support Activities for Transportation	Term Loan	Prime plus 2.75%	6/26/2029	327.8	327.8	339.7	0.08 %
Lynx Inspection Technologies LLC	(#,^)	8101 Miller Rd 2, Houston, TX 77049	Support Activities for Mining	Term Loan	Prime plus 2.75%	6/26/2044	553.6	553.6	625.0	0.15 %
Child Care Ventures LLC dba Childcare Adventures ELC	(#,^)	3542 Glendale Ave, Toledo, OH 43614	Social Assistance	Term Loan	Prime plus 2.75%	6/26/2044	141.0	141.0	159.2	0.04 %
Soft Touch Tissue & Paper LLC	(#,^)	1491 Hammond St., Bangor, ME 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	6/26/2044	226.2	226.2	255.4	0.06 %
Selective Automotive & Accessories Group, Inc	(#,^)	2221 Pelham Pkwy, Pelham, AL 35124	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/26/2029	202.6	202.6	207.2	0.05 %
Tekoa Enterpises, Inc	(#,^)	1033 Cannon Bridge Rd, Cordova, SC 29039	Truck Transportation	Term Loan	Prime plus 2.75%	6/26/2029	46.6	46.6	47.4	0.01 %
Soft Touch Tissue & Paper LLC	(#,^)	1491 Hammond, Bangor, MA 04401	Paper Manufacturing	Term Loan	Prime plus 2.75%	12/26/2029	96.9	96.9	103.7	0.03 %
Vanchoc Transport Inc	(#,^)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/25/2029	35.3	35.3	36.2	0.01 %
Paradise Towing & Recovery Inc	(#,^)	1115 S. Horner Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	70.1	70.1	79.2	0.02 %
Paradise Towing & Recovery Inc	(#,^)	1115 S Homer Blvd, Sanford, NC 27330	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2029	88.0	88.0	91.5	0.02 %
Spartan Technology Solutions, Inc	(#,^)	125 Venture Blvd, Spartanburg, SC 29306	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/25/2044	467.0	467.0	527.2	0.13 %
Professional Tire Limited Liability Company	(#,^)	6655 Country Rd 32, Norwich, NY 13815	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2044	133.3	133.3	150.5	0.04 %
Sweets By Karla LLC	(#,^)	3273 South John Young Pkwy, Kissimmee, FL 34746	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2029	10.4	10.4	10.3	— %
Krsto, LLC dba Italian Butter Breadsticks	(#,^)	34683 Nova Dr, Clinton Twp, MI 48035	Food Manufacturing	Term Loan	Prime plus 2.75%	6/24/2044	182.3	182.3	205.9	0.05 %
Scissor Kids Inc	(#,^)	63 Hebron Ave, Ste F, Glastonbury, CT 06033	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/24/2029	8.4	8.4	8.4	— %
Port Diesel L.L.C.	(#)	3212 Alex Trask Dr, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.5	10.5	11.7	— %
Peninsula Self Defense LLC	(#,^)	2766 Bay Rd, Redwood City, CA 94063	Educational Services	Term Loan	Prime plus 2.75%	6/21/2029	4.3	4.3	4.3	— %
Campuscuts LLC	(#)	930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.3	6.3	7.1	— %
William Rose Inc	(#,^)	1 Grace Cove Rd, New Shoreham, RI 02807	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2044	83.6	83.6	94.0	0.02 %
LuLuBelle's Mountain Banana Bread LLC	(#,^)	31621 Pleasant Dr., Running Springs, CA 92382	Food Manufacturing	Term Loan	Prime plus 2.75%	12/21/2045	247.5	247.5	279.4	0.07 %
Small Batch Creations Inc. dba The Office Bar & Grill	(#,^)	295 E WASHINGTON AVE, SUNNYVALE, CA 94086	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/21/2029	50.5	50.5	50.2	0.01 %
Central Texas Hygiene, LLC.	(#,^)	10201 McKalla Place, Austin, TX 78758	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/20/2029	70.1	70.1	69.6	0.02 %
International Institute for Learning Inc.	(#,^)	110 E 59th St ,31st floor, New York, NY 10022	Educational Services	Term Loan	Prime plus 2.75%	6/19/2029	5.6	5.6	5.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Zion Motors Inc	(#,^)	6949 Wall Triana Hwy, Madison, AL 35757	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/19/2044	58.1	58.1	65.6	0.02 %
Bader Furniture Company Inc.	(#,^)	704 N Liberty St., Shamokin, PA 17872	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	6/19/2029	6.1	6.1	6.5	— %
Beck's Pub & Grill LLC	(#,^)	N6630 WI-49, Weyauwega, WI 54983	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2044	66.9	66.9	75.5	0.02 %
American Demolition, Inc	(#,^)	401 N Kuner Rd, Brighton, CO 80601	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/17/2029	174.0	174.0	185.4	0.05 %
Comarco Quality Pork Products Inc, Comarco Pork Products of FL LLC	(#,^)	501 Jackson St, Camden, NJ 08104	Food Manufacturing	Term Loan	Prime plus 2.75%	6/14/2029	251.5	251.5	257.8	0.06 %
Kego 2 LLC dba Jon Smith Subs 80025	(#,^)	2001 W. Southlake Blvd Ste 143, Southlake, TX 76092	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/14/2029	87.5	87.5	88.4	0.02 %
A & S Services LLC dba Kona Ice of Troy	(#,^)	3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2044	43.0	43.0	48.6	0.01 %
Law Office of Paula Padilla PLLC	(#)	2211 E Highland Ave Ste 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.2	4.2	4.7	— %
Ivesters Transportation, Inc	(#,^)	4299 South 2675 West, Roy, UT 84067	Truck Transportation	Term Loan	Prime plus 2.75%	6/11/2029	200.6	200.6	202.2	0.05 %
Archer Cleaners Inc	(#)	1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.5	10.5	11.7	— %
J&A Elliott Company	(#,^)	1118 Thornberry Dr, Clarksville, TN 37043	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/7/2029	8.5	8.5	9.1	— %
Neely Motorsports, Inc dba Earl's Store #1;Earl's Performance Plumbing	(#,^)	15825-15827 Hawthorne Blve, Lawndale, CA 90260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2044	231.6	231.6	261.5	0.06 %
Throop Family Holding Inc dba Klamath Basin Metals and Supply	(#,^)	7130 Crater Lake Hwy, White City, OR 97503	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/7/2029	32.4	32.4	33.1	0.01 %
Allison K. Chipak dba Still Photography	(#)	195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.5	10.5	11.7	— %
Skin Beauty Bar Inc	(#,^)	749 8th St., Washington, DC 20003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/6/2029	4.3	4.3	4.2	— %
Jamestown Quick Stop LLC	(#,^)	3097 24th Ave, Hudsonville, MI 49426	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/5/2044	66.2	66.2	74.7	0.02 %
Preferred Manufacturing Services Inc	(#,^)	4261 Business Dr, Cameron Park, CA 95682	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/5/2029	385.1	385.1	410.3	0.10 %
Oasis Senior Advisors Franchise Systems, LLC	(#,^)	24870 Burnt Pine Dr, Bonita Springs, FL 34134	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	Term Loan	Prime plus 2.75%	6/4/2029	245.9	245.9	261.9	0.06 %
Evoke Growth Advisory LLC	(#,^)	2600 Brookwood Way Dr, Unit 311, Rolling Meadows, IL 60008	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2029	6.1	6.1	6.0	— %
G.S.A.T. Restoration Inc. dba Paul Davis Restoration & Remodelin	(#,^)	1450 Oakbrook Dr, Norcross, GA 30093	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/31/2029	93.9	93.9	94.4	0.02 %
V & M Transportation LLC	(#,^)	1307 27th St. Apt B, North Bergen, NJ 07047	Truck Transportation	Term Loan	Prime plus 2.75%	5/31/2029	10.5	10.5	10.5	— %

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(In Thousands)

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SBA Unguaranteed Accrual Investments (1) (22)										
Morey Publishing LLC	(#,^)	575 Underhill Blvd, Ste 216, Syosset, NY 11791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2029	50.3	50.3	50.1	0.01 %
Martin Inventory Management, LLC	(#,^)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2029	40.2	40.2	42.8	0.01 %
SSD Designs, LLC	(#,^)	486 Vance St., Forest City, NC 28043	Chemical Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	412.8	412.8	466.1	0.12 %
Inside & Out Maintenance LLC	(#,^)	1698 SW Pancoast St., Port St Lucie, FL 34987	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/30/2029	80.5	80.5	80.2	0.02 %
Aspen Welding LLC	(#,^)	28803 US-6, Rifle, CO 81650	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/30/2044	390.9	390.9	441.4	0.11 %
AGR, Inc	(#,^)	2-255555 Kaumualii Hwy, Kalaheo, HI 96741	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2044	770.8	770.8	870.2	0.22 %
Brooklyn Breakfast Shop LLC	(#,^)	7707 S IH 35 Frontage Rd #730, Austin, TX 78744	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2029	4.0	4.0	4.1	— %
Canela Media Inc	(#,^)	2715 Palomino Circle, La Jolla, CA 92037	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/29/2029	95.5	95.5	96.6	0.02 %
PD Financial LLC	(#,^)	364 Parsippany Rd, Unit 7-B, Parsippany, NJ 07054	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	5/28/2044	34.2	34.2	38.6	0.01 %
SV Enterprise LLC dba Haagen-Dazs	(#,^)	1885 Briargate Pkwy, Space D-413, Colorado Springs, CO 80920	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/24/2029	74.9	74.9	74.6	0.02 %
Clowers Trucking By Faith LLC	(#)	705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	11.9	— %
2820 US HWY 98 N LLC dba Total Package Car Wash	(#,^)	2820 US Hwy 98 N, Lakeland, FL 33805	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/23/2029	107.1	107.1	114.1	0.03 %
Top Notch Roofing, Inc	(#,^)	46 Cherry St., Milton, VT 05468	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/23/2029	97.0	97.0	97.7	0.02 %
MCM Design LLC	(#)	5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.1	8.1	9.0	— %
McGuckin & Pyle Inc	(#,^)	120 Corporate Ln, New Bern, NC 28562	Machinery Manufacturing	Term Loan	Prime plus 2.75%	5/23/2044	294.6	294.6	332.6	0.08 %
ES&A, INC., A LAW CORPORATION	(#,^)	1003 Bishop St., Honolulu, HI 96813	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/22/2029	90.5	90.5	90.3	0.02 %
Anchor Up Fitness and Nutrition, LLC	(#,^)	2464 US-29, Pensacola, FL 32505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/21/2029	16.3	16.3	16.7	— %
BD Branson Victorian LLC dba Branson Surrey Inn	(#,^)	430 a/k/a 450 South Hwy 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	5/17/2029	205.4	205.4	218.8	0.05 %
Kappa Investments LLC dba Buddy's Home Furnishings	(#,^)	365 Lowe's Dr, Ste H, Danville, VA 24540	Rental and Leasing Services	Term Loan	Prime plus 2.75%	5/17/2029	348.9	348.9	347.2	0.09 %
Covalent Holding LLC	(#,^)	18 West Chestnut St.,Unit 2F, Chicago, IL 60610	Nonstore Retailers	Term Loan	Prime plus 2.75%	5/17/2029	212.3	212.3	218.7	0.05 %
AMP Trucking Inc	(#,^)	1030 Gettysburg Ave, Clovis, CA 93161	Truck Transportation	Term Loan	Prime plus 2.75%	5/16/2029	209.8	209.8	208.4	0.05 %
CJNR LLC dba Chenney Bear Cafe, Elma Lodge & Suites, Parkhurst Motel	(#,^)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	5/16/2029	15.1	15.1	16.1	— %
Cut To The Chase 502 LLC	(#,^)	6903 Lakegreen Ct, Louisville, KY 40291	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/16/2029	2.7	2.7	2.8	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Two Pie Lovers LLC dba Pizza Outpost	(#,^)	302 E. Millitary Hwy U1122, Brackettville, TX 78832	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	41.7	41.7	47.1	0.01 %
The Lobster Pot Inc	(#,^)	119 Hope St., Bristol, RI 02809	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/10/2044	353.3	353.3	398.9	0.10 %
Aloha To Go LLC	(#,^)	5903 Seminole Blvd, Seminole, FL 33772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2029	12.4	12.4	12.4	— %
NYM Solutions Inc.dba NYM Solutions, Inc	(#)	12150 SW 128th St. CT Ste 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.4	10.4	11.6	— %
Folklore Music Exchange LLC	(#,^)	617 Tennessee Ave, Charleston, WV 25302	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/6/2029	4.1	4.1	4.0	— %
EPIFAB,LLC	(#,^)	1341 Brooks St. Unit D, Ontario, CA 91762	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2029	17.1	17.1	17.4	— %
Global Enterprises LLC dba Verdi Pizza	(#,^)	3111 S Valley View Blvd, Las Vegas, NV 89102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/3/2029	16.8	16.8	16.7	— %
Life View Prenatal Imagery, LLC	(#,^)	312 79th Ave North, Myrtle Beach, SC 29572	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/3/2029	4.9	4.9	4.9	— %
Mark Garvin dba Tipsy Canyon Winery	(#,^)	150 Upper Joe Creek Rd, Manson, WA 98831	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	5/3/2044	101.4	101.4	114.5	0.03 %
Art Amore Studios, LLC	(#,^)	6507 Jester Blvd, Ste #107, Austin, TX 78750	Educational Services	Term Loan	Prime plus 2.75%	5/3/2029	4.5	4.5	4.4	— %
Modern Trousseau, LLC	(#,^)	125 Bradley Rd, Woodbridge, CT 06525	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	5/1/2029	251.3	251.3	263.9	0.07 %
DeVega Juice Co, - East Cobb, LLC dba Clean Juice Johnson Ferry	(#,^)	1205 Johnson Ferry Rd Ste 124, Marietta, GA 30068	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2029	51.8	51.8	54.8	0.01 %
Midlothian Hardware, Inc dba Grills True Value	(#,^)	475 West 147th St, Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/29/2029	31.9	31.9	34.0	0.01 %
Sona USA, Inc	(#,^)	15280 NW 79th Ct Ste 109, Miami Lakes, FL 33016	Telecommunications	Term Loan	Prime plus 2.75%	4/26/2029	131.7	131.7	134.4	0.03 %
Pellegrin Marine Transportation, LLC	(#,^)	117 Country Village Dr, Raceland, LA 70394	Support Activities for Transportation	Term Loan	Prime plus 2.75%	4/26/2029	116.8	116.8	118.5	0.03 %
La Dolce Vita LLC.	(#,^)	196 N. Holiday Rd, Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2044	449.3	449.3	507.3	0.13 %
La Dolce Vita, LLC, La Dolce Vita Watersports LLC, LDV Golf Cart	(#,^)	196 N. Holiday Rd, Miramar Beach, FL 32550	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/25/2029	398.9	398.9	405.8	0.10 %
Jones Roger Sherman Inn, Inc.	(#,^)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/25/2029	121.9	121.9	129.8	0.03 %
All My Best Inc.	(#,^)	4320 Anthony Court Stes 1,2,3, Rocklin, CA 95677	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/19/2029	49.9	49.9	50.4	0.01 %
ER & DC McPherson Holdings, LLC	(#,^)	6957 W Broward Blvd., Plantation, FL 33317	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/19/2029	39.0	39.0	39.0	0.01 %
2Choice2Friends dba 2 N 1 Salad Bar and Grill	(#)	901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	10.3	10.3	11.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Expert Building Services LLC	(#,^)	74 Roosevelt St., Pequannock Township, NJ 07440	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/17/2029	16.3	16.3	16.2	— %
Modern Demo & Services LLC	(#,^)	10161 W Park Run Dr, Las Vegas, NV 89145	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2029	99.7	99.7	99.7	0.02 %
Rello, Inc. dba ID Salon	(#)	8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.0	5.0	5.5	— %
Pranamji Inc dba Ohara's Beverage Spot	(#,^)	2300 Levit Rd, Lorain, OH 44052	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/16/2044	45.0	45.0	50.9	0.01 %
Bill Berger LLC	(#,^)	8728 Tireman Ave, Detroit, MI 48204	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/12/2029	7.2	7.2	7.1	— %
P. Moss Enterprises, LLC dba Garage Experts-Mid Atlantic	(#,^)	3563 South River Terrace, Edgewater, MD 21037	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	35.1	35.1	35.4	0.01 %
Samco Food Corp dba C-Town Supermarket	(#,^)	1761 Nostrand Ave, Brooklyn, NY 11226	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/12/2029	79.8	79.8	79.3	0.02 %
Gilpin Enterprises, LLC dba Jon Smith Subs	(#,^)	17790 State Rd 54, Lutz, FL 33458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/12/2029	63.9	63.9	64.3	0.02 %
Southern Gulf Construction, Inc.	(#,^)	367 Pine Island Rd, North Fort Myers, FL 33903	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/12/2029	88.7	88.7	92.6	0.02 %
J.T. ONeill Company, LLC	(#,^)	19972 Willowin Farm Lane, Purceville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	4/12/2029	7.8	7.8	7.7	— %
Maxiflex LLC	(#,^)	512 Verret St., New Orleans, LA 70114	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/11/2029	49.9	49.9	53.1	0.01 %
VRGE Strategies LLC	(#,^)	1155 15th St NW, Washington, DC 20005	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/10/2029	50.6	50.6	50.3	0.01 %
Georgetown Milling Co, LLC	(#,^)	9001 Wentworth Springs Rd, Georgetown, CA 95634	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	4/9/2029	10.2	10.2	10.3	— %
FRAJOVI Urban Air, LLC dba Urban Air Trampoline & Adventure Park	(#,^)	1256 Indian Head Rd, Toms River, NJ 08755	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	1/8/2030	488.7	488.7	522.7	0.13 %
Bose and Avinder, Inc.and Carmel and Preet Inc	(#,^)	28201 Date Palm Dr, Cathedral City, CA 92234	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2029	49.2	49.2	52.4	0.01 %
Marnon Enterprise LLC	(#,^)	6713 Biscay Hbr, San Antonio, TX 78249	Administrative and Support Services	Term Loan	Prime plus 2.75%	4/5/2029	3.8	3.8	3.8	— %
Ren Investment Group Inc dba True Positon Manufacturing	(#,^)	40 Sandra Dr, South Windsor, CT 06074	Machinery Manufacturing	Term Loan	Prime plus 2.75%	3/29/2029	633.6	633.6	633.3	0.16 %
J Brothers Enterprises, LLC	(#,^)	1101 NW 12TH Ave, Ava, MO 65608	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/29/2044	613.8	613.8	693.0	0.17 %
EJ & James Transport LLC	(#,^)	3100 Drewsky Lane Unit 108, Fort Mills, SC 29715	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	7.5	7.5	7.6	— %
Outtasight Careers, LLC dba Gecko Hospitality	(#,^)	109 W Fern St., Tampa, FL 33604	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2029	41.1	41.1	40.8	0.01 %
Turtle Shirts, LLC	(#,^)	10241 Metro Pkwy# 108, Ft Myers, FL 33966	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/29/2029	44.1	44.1	44.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Complete Care IT LLC	(#,^)	4801 South University Dr Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2029	41.5	41.5	41.2	0.01 %
Royalty Freight Inc.	(#,^)	3728 W McKinley Ave, Fresno, CA 93772	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	338.9	338.9	346.8	0.09 %
Pizzaplex L3C	(#,^)	4458 West Vernor Hwy, Detroit, MI 48209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	35.4	35.4	35.4	0.01 %
Bhatti LLC dba Auntie Ann's & Bhatti LLC 1	(#,^)	7219 Silver Mist Ave, North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2029	130.6	130.6	129.4	0.03 %
Reliable Power Group Inc. dba Batteries & bulbs Pensacola	(#,^)	6895 N. 9th Ave Ste B, Pensacola, FL 32504	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/29/2029	79.1	79.1	78.5	0.02 %
Bright Freight Solution, LLC	(#,^)	1112 N Main St, Manteca, CA 95336	Truck Transportation	Term Loan	Prime plus 2.75%	3/29/2029	752.5	752.5	767.9	0.19 %
Key HR Associates, Inc dba Parents Choice for Kids	(#,^)	3150 West Park Dr, Burnsville, MN 55306	Social Assistance	Term Loan	Prime plus 2.75%	3/29/2044	443.8	443.8	501.1	0.12 %
Hamsons Inc.	(#,^)	4900 Hopyard Rd, Pleasanton, CA 94588	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/29/2029	148.3	148.3	147.0	0.04 %
Bayco Enterprises, Inc	(#,^)	128 Cowesett Ave, West Warwick, RI 02893	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2044	189.2	189.2	213.6	0.05 %
NuBe Business Group LLC	(#,^)	2140 44th St SE, Ste 201, Grand Rapids, MI 49508	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/29/2044	39.0	39.0	44.1	0.01 %
Stillwater Ventures, LLC	(#,^)	8272 W. Sunset Blvd, Los Angeles, CA 90048	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/29/2029	303.5	303.5	313.7	0.08 %
Raven's Place LLC	(#,^)	13031 S Western Ave, Blue Island, IL 60406	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/29/2044	672.4	672.4	759.2	0.19 %
J.C. Pallet Company, Inc.	(#,^)	18427 New Kent Hwy, Barhamsville, VA 23011	Wood Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2029	356.0	356.0	369.1	0.09 %
GS Bath Inc	(#,^)	5335 E. Kaviland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	3/28/2029	250.8	250.8	255.8	0.06 %
Custom Vinyl Products LLC	(#,^)	260 Enterprise Dr, Newport News, VA 23603	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/28/2044	964.0	964.0	1,088.4	0.27 %
Skaggs RV Outlet ,LLC	(#,^)	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/28/2029	197.1	197.1	209.5	0.05 %
Cocomo Joe's LLC	(#,^)	3949 New Rd, Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2029	2.8	2.8	2.8	— %
PA Sobol Partners LLC dba Sobal	(#,^)	206 Rohrerstown Rd, Lancaster, PA 17603	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/28/2029	41.0	41.0	41.3	0.01 %
DC AG, LLC dba Big B Sales	(#,^)	674 LA- 8, Sicily Island, LA 71368	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/27/2044	559.7	559.7	631.9	0.16 %
Ocean Trans LLC and Dehal Trucking LLC	(#,^)	1415 W Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	3/27/2029	60.1	60.1	63.9	0.02 %
Cinco Fit LLC dba Cinco Fit	(#,^)	23010 Highland Knolls Blvd, Ste G, Katy, TX 77494	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/27/2029	130.5	130.5	129.4	0.03 %
Danielle Vance LPC, LLC dba Danielle Vance MA, LPC	(#,^)	1127 Auraria Pkwy, Ste 201, Denver, CO 80204	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/27/2029	4.5	4.5	4.5	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Heritage Hills Athletics 1, LLC and Heritage Hills Athletics 1, LLC	(#,^)	2880 Carol Rd, East York, PA 17402	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/26/2044	1,220.5	1,220.5	1,377.9	0.34 %
District 5 Boutique LLC	(#,^)	317 N Farview Ave, Paramus, NJ 07652	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/26/2029	98.9	98.9	98.0	0.02 %
J & C May Properties, LLC	(#,^)	315 Sylamore Ave, Mountain View, AR 72560	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/22/2044	1,081.8	1,081.8	1,221.3	0.30 %
Virginia Industrial Plastics, Inc.	(#,^)	2454 N East Side Hwy,, Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2044	290.0	290.0	327.4	0.08 %
Gary Krause dba Gary Krause Landscaping & Design	(#,^)	489 Hamilton Rd, Jacksonville, OR 97530	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/22/2029	4.7	4.7	4.9	— %
Virginia Industrial Plastics, Inc.	(#,^)	2454 North East Side Hwy, Elkton, VA 22827	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/22/2029	233.4	233.4	248.1	0.06 %
American Trails Transport, LLC	(#,^)	8704 Grand Ave, Billings, MT 59106	Truck Transportation	Term Loan	Prime plus 2.75%	3/21/2029	44.0	44.0	44.8	0.01 %
Michigan Neurosurgical Institute P.C.	(#,^)	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2029	143.4	143.4	142.4	0.04 %
Mega Trucking LLC and Olyimpian Industries LLC	(#,^)	5979 NW 151st St, Miami Lakes, FL 33014	Truck Transportation	Term Loan	Prime plus 2.75%	3/20/2029	316.2	316.2	325.1	0.08 %
Michigan Neurosurgical Institute, P.C., Optical Spine,LLC	(#,^)	9400 South Saginaw St., Unit 1, Grand Blanc, MI 48439	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/20/2044	338.0	338.0	381.6	0.09 %
Sound Manufacturing Inc	(#,^)	1 Williams Lane, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/20/2029	39.5	39.5	39.2	0.01 %
Game Station, Inc.	(#,^)	2917 1st Ave SE, Cedar Rapids, IA 52402	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/19/2029	207.7	207.7	211.1	0.05 %
Marvellous Print & Ship LLC	(#,^)	605 W Main St, Oxford, KS 67119	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/19/2029	2.7	2.7	2.6	— %
Vanchoc Transport Inc	(#,^)	137 3rd St, Brooklyn, NY 11231	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/15/2029	69.0	69.0	68.4	0.02 %
B & W Towing LLC	(#,^)	701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	3/15/2029	45.5	45.5	48.4	0.01 %
Panetcarne Inc.dba Jersey Mike's Subs Greenfield	(#,^)	23077 Greenfield Rd, Southfield, MI 48075	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	74.0	74.0	74.3	0.02 %
Screening Services Group, LLC	(#,^)	8670 Wilshire Blvd, Beverly Hills, CA 90211	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/14/2029	235.5	235.5	236.1	0.06 %
Mill Creek Early Childhood Program LLC	(#,^)	510 South Batavia Ave, Batavia, IL 60510	Social Assistance	Term Loan	Prime plus 2.75%	8/11/2029	50.9	50.9	50.7	0.01 %
Alpine Remediation, Inc, T & M Holdings, LLC	(#,^)	14252 W 44th Ave Unit F, Golden, CO 80403	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/8/2029	69.3	69.3	70.9	0.02 %
Precise Air Systems, Inc	(#,^)	5467 W San Fernando Rd, Los Angeles, CA 90039	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/8/2029	224.6	224.6	223.8	0.06 %
Wildflour Bakery & Cafe LLC	(#,^)	5137 Clareton Dr Ste 100,110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/8/2029	69.3	69.3	68.6	0.02 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
D & S Village Hardware LLC dba Cedar Mountain Country Store	(#,^)	76 Ranch Rd a/k/a 3695 Movie Ranch Rd, Duck Creek, UT 84762	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/8/2044	191.9	191.9	216.7	0.05 %
Seeds of Knowledge Creative Learning Center LLC	(#,^)	15101 West McNichols Rd, Detroit, MI 48235	Social Assistance	Term Loan	Prime plus 2.75%	3/7/2044	21.4	21.4	24.2	0.01 %
Doble Rentals, L.L.C , Doble Rentals 2, LLC, Doble Rentals 3, LLC	(#,^)	487 Elizabeth Lake Rd, Waterford, MI 48328	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/4/2029	124.5	124.5	123.4	0.03 %
Monkey Bones LLC	(#,^)	3361 Dayton Xenia Rd, Beavercreek, OH 45432	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2044	17.9	17.9	20.2	— %
Wooter Apparel, Inc	(#,^)	727 Page Ave., Staten Island, NY 10307	Nonstore Retailers	Term Loan	Prime plus 2.75%	2/28/2029	39.2	39.2	39.2	0.01 %
NY Scoops LLC dba Cool Suppliers and Breakneck Road LLC	(#,^)	20 Silver Fox Lane, Sussex, NJ 07461	Food Manufacturing	Term Loan	Prime plus 2.75%	2/28/2029	3.9	3.9	4.1	— %
Shah Medical Center SC & Heeena Shyamani	(#,^)	484 Summit St, Elgin, IL 60120	Hospitals	Term Loan	Prime plus 2.75%	2/28/2044	216.0	216.0	243.9	0.06 %
Woodard Electric Services, Inc.	(#,^)	1600 Carter Cove Rd, Hayesville, NC 28904	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2029	17.0	17.0	16.9	— %
Matrix Z LLC	(#)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.2	10.2	11.3	— %
Harbor Management Company Inc dba Jamba Juice	(#,^)	5501 Josh Birmingham Pkwy Concourse A, Charlotte, NC 28208	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/22/2029	117.7	117.7	117.3	0.03 %
Mia Restoration Inc dba PuroClean and Puroclean of Morristown NJ	(#,^)	3633 B Hill Rd, Parsippany, NJ 07054	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/21/2029	32.4	32.4	32.5	0.01 %
Rob Barletta's Hockey School, Inc	(#,^)	2130 Providence Hwy, Walpole, MA 02081	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	2/19/2029	85.4	85.4	90.7	0.02 %
Bowl 360 Inc.	(#,^)	98-18 Rockaway Blvd, Far Rockaway, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	109.4	109.4	108.7	0.03 %
Bowl 360 Inc.	(#,^)	98-18 Rockaway Blvd, Ozone Park, NY 11417	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2029	127.6	127.6	130.7	0.03 %
Outler Transportation Services,LLC	(#,^)	3775 Carriage Downs CT SW, Snellville, GA 30039	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/19/2029	37.4	37.4	37.3	0.01 %
Integris Roofing, Inc	(#,^)	1174 Yellostone Dr, Lake Arrowhead, CA 92532	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/15/2029	17.6	17.6	17.5	— %
M & M Burgers Inc dba Checkers	(#,^)	530 Willis Ave, Bronx, NY 10455	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	91.4	91.4	91.8	0.02 %
Par-Man, Inc. dba Rockstar Tattoo	(#,^)	450 Fremont St #109 and 113, Las Vegas, NV 89101	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	2/14/2029	49.1	49.1	48.9	0.01 %
KHSE Parks, Inc.	(#,^)	600 West Charles St., Matthews, NC 28105	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/14/2029	62.8	62.8	62.2	0.02 %
Tony Herring & Associates, Inc	(#,^)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/14/2029	11.8	11.8	12.5	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Gateway Veterinary Services, P.C. dba Liberty Animal Clinic	(#,^)	9212 Liberty Ave, Ozone Park, NY 11417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/14/2044	131.5	131.5	148.5	0.04 %
Precedence Enterprises LLC dba Spartan Junk Removal	(#,^)	8101 Sandy Spring Rd Ste 250N, Laurel, MD 20707	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	2/8/2029	10.8	10.8	11.1	— %
Shepherd Fitness, LLC dba Workout Anytime Ooltewah	(#,^)	9408 Apison Pike, Ste 11, Ooltewah, TN 37363	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/8/2029	133.3	133.3	135.6	0.03 %
EJGR Corp dba Brite Energy Solutions	(#,^)	87 Main St. Upper Level, Hastings-on-Hudson, NY 10706	Utilities	Term Loan	Prime plus 2.75%	2/8/2029	37.0	37.0	36.7	0.01 %
Pamletics LLC dba F45	(#,^)	22015 IH 10 West, San Antonio, TX 78249	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/8/2029	2.9	2.9	3.0	— %
Creative Counseling Nashville PLLC	(#,^)	4119 Gallatin Pike, Nashville, TN 37216	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/7/2029	0.8	0.8	0.8	— %
Hernando Beach Motel Inc.,The Purple Cow House of Pancake Inc	(#,^)	4291 Shoal Line Blvd, Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	2/1/2029	11.8	11.8	12.5	— %
Jesus and Son's Landscape Contractors, LLC	(#,^)	4371 Durham Court, Denver, CO 80239	Administrative and Support Services	Term Loan	Prime plus 2.75%	2/1/2029	45.1	45.1	45.3	0.01 %
Employer Resource Services LLC dba Data Pool	(#,^)	500 Research Rd, Richmond, VA 23236	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2029	28.0	28.0	27.8	0.01 %
MYC Motors Inc	(#,^)	3808 Vegas Dr, Las Vegas, NV 89108	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	1/30/2044	71.3	71.3	80.5	0.02 %
FNF LLC dba AK Wine Grotto	(#,^)	11109 Old Seward Hwy, Anchorage, AK 99515	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/22/2029	192.6	192.6	191.0	0.05 %
IGWT Coffee, LLC dba PJ's Coffee of New Orleans	(#,^)	414 Union St, Nashville, TN 37219	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2029	64.2	64.2	63.6	0.02 %
MMC Investors, LLC dba Clean Juice	(#,^)	2879 W 95th St. Ste 195, Naperville, IL 60564	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/18/2029	69.5	69.5	69.6	0.02 %
Hilco Athletics & Graphics Inc	(#,^)	55 Green Hill St., West Warwick, RI 02816	Apparel Manufacturing	Term Loan	Prime plus 2.75%	1/16/2044	65.4	65.4	73.9	0.02 %
Fluid Connections LLC dba BurgerIM	(#,^)	174 El Cerrito Plaza, El Cerrito, CA 94530	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	48.7	48.7	49.6	0.01 %
CMLCLEARWATERBEACH.LLC dba Cousins Maine Lobster	(#,^)	309 Coronado Dr, Clearwater Beach, FL 33767	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/11/2029	70.8	70.8	70.8	0.02 %
HSR Tacos LLC dba California Tortilla	(#,^)	11694 Sudley Manor Dr, Manassas, VA 20109	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/11/2029	43.7	43.7	43.4	0.01 %
Rashed and Shabila LLC	(#,^)	14865 Hwy 92, Woodstock, GA 30188	Gasoline Stations	Term Loan	Prime plus 2.75%	1/4/2029	17.5	17.5	17.9	— %
Romain Tower Inc. David Romaine, Sugar Land Crane and Rigging, LLC	(#,^)	215 S Persimmon St,, Tomball, TX 77375	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/31/2028	204.8	204.8	203.0	0.05 %
The Chop House Inc.	(#,^)	191 Old Tower Hill Rd., South Kingstown, RI 02879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/31/2043	529.8	529.8	598.1	0.15 %
Superior Concepts Acquisition Corp	(#,^)	1710 Tiles Ct, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2028	99.6	99.6	100.6	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Nix and Nix Funeral Home North Inc,	(#,^)	1621 W. Dauphin St., Philadelphia, PA 08065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	552.6	552.6	623.8	0.15 %
Superior Concepts Acquisition Corp	(#,^)	1710 Tiles Court, Grand Haven, MI 49417	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/28/2043	497.4	497.4	561.6	0.14 %
Galt Insurance Group of Bonita Springs, LLC & Bonita Safety Institut	(#,^)	10911 Bonita Beach Rd SE Unit 104 A & 104B, Bonita Springs, FL 34135	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/28/2043	17.8	17.8	20.1	— %
Omega Funeral and Cremation Services,LLC	(#,^)	9503 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/28/2043	324.1	324.1	365.9	0.09 %
American Rewinding of NC Inc dba MTS	(#,^)	1825 N Rocky River Rd, Monroe, NC 28110	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2028	370.9	370.9	374.8	0.09 %
East Breeze LLC dba Historic Springdale Pub and Eatery	(#,^)	32302 East Historic Columbia River Hwy, Corbett, OR 97019	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2043	121.8	121.8	137.5	0.03 %
Medworxs Inc.	(#,^)	6857 Timbers Dr, Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/27/2028	8.1	8.1	8.0	— %
Fave Realty Inc.	(#,^)	74 Larkfield Rd, East Northport, NY 11731	Real Estate	Term Loan	Prime plus 2.75%	12/27/2043	117.3	117.3	132.4	0.03 %
Green Valley Landscape Management Inc. dba Apopka Mower and Equipment	(#,^)	2975 W Orange Blossom Trail, Apopka, FL 32712	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2043	440.8	440.8	497.7	0.12 %
Reservations Unlimited LLC	(#,^)	312 W Main St., Red River, NM 87558	Real Estate	Term Loan	Prime plus 2.75%	12/26/2043	85.5	85.5	96.5	0.02 %
BD Branson Victorian LLC dba Branson Victorian Inn	(#,^)	450 South Hwy 165, Branson, MO 65616	Accommodation	Term Loan	Prime plus 2.75%	12/24/2043	472.8	472.8	533.8	0.13 %
RM Hawkins LLC	(#,^)	5141 Topaz Dr, Colorado Springs, CO 80918	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/24/2028	231.5	231.5	235.6	0.06 %
Timios Enterprises Corp dba Palm Court	(#,^)	1912 N Arlington Heights Rd., Arlington Heights, IL 60004	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/24/2043	683.7	683.7	771.9	0.19 %
Fifth Wheel Truck Stop 001, Inc.	(#,^)	3767 South Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	12/21/2028	79.5	79.5	78.6	0.02 %
Diamond Estates LLC	(#,^)	110 Court St Ste 1, Cromwell, CT 06416	Construction of Buildings	Term Loan	Prime plus 2.75%	12/21/2028	57.9	57.9	57.2	0.01 %
Burgess and Dudley, Incorporated	(#,^)	24462 NW 9th Place, Newberry, FL 32669	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/21/2028	183.5	183.5	185.3	0.05 %
The Law Office of Jared E. Shapiro, P.A	(#,^)	7777 Glades Rd, Ste 100, Boca Raton, FL 33434	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	8.7	8.7	8.6	— %
Royalty Freight Inc	(#,^)	3728 W McKinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/21/2028	75.5	75.5	74.6	0.02 %
LP Industries, Inc and Playground Packages, LLC	(#,^)	2040 Norwood, Lenoir, NC 28645	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	81.2	81.2	80.4	0.02 %
Accel Compression Inc.,Accel Workover Services Inc dba Mica Tool	(#,^)	4500 S Country Rd, Odessa, TX 79768	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/21/2044	165.9	165.9	187.3	0.05 %
Cammarata Associates LLC	(#,^)	5 Greentree Center, Marlton, NJ 08053	Credit Intermediation and Related Activities	Term Loan	Prime plus 2.75%	12/21/2028	57.9	57.9	57.2	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
C&D Trucking & Equipment Service, Inc.	(#,^)	4015 Jennings Rd, Cleveland, OH 44109	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2043	111.1	111.1	125.5	0.03 %
Precision Bytes LLC dba Tower Connect	(#,^)	607 West Magnolia Ave, Fort Worth, TX 76104	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	100.3	100.3	99.2	0.02 %
Baseline Health, LLC & Baseline Health Management, LLC	(#,^)	1101 Stewart Ave Ste 104, Garden City, NY 11530	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2028	91.8	91.8	91.7	0.02 %
Sesolinc GRP, Inc.	(#,^)	806 Randy Lowery Rd, Statesboro, GA 30461	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/21/2028	289.5	289.5	296.4	0.07 %
ETS Tree Service Inc and Eastern Tree Service, Inc	(#,^)	4813 Pinson Valley Pkwy, Birmingham, AL 35215	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/21/2028	183.4	183.4	186.8	0.05 %
Alaska Motor Home Inc	(#,^)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	232.1	232.1	237.7	0.06 %
Graff Excavating, Inc	(#,^)	803 E State St., Toledo, IA 52342	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/20/2028	150.9	150.9	150.3	0.04 %
Local Liberty Inc dba The Wardsboro Country Store	(#,^)	23 Main St., Wardsboro, VT 05355	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/20/2043	147.4	147.4	166.5	0.04 %
Yellow Fin Marine Services LLC, K Marine XI, LLC K Marine VIII, LLC	(#,^)	2043 Coteau Rd, Houma, LA 70364	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/20/2028	304.6	304.6	323.0	0.08 %
Flashii App, Inc.	(#,^)	3031 Tisch Way, 1st Floor, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	48.2	48.2	51.2	0.01 %
Healthy and Fresco LLC	(#,^)	1671 Belle Isle Ave Ste 110- Office C, Mount Pleasant, SC 29464	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2029	35.6	35.6	35.9	0.01 %
Roots N Shoots, LLC & Yardplus LLC	(#,^)	86 Boston Rd, Chelmsford, MA 01824	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/20/2028	41.7	41.7	41.6	0.01 %
CK Green Partners, LLC dba Reis and Irvy"s Columbus	(#,^)	5010 Augusta Dr, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2029	148.5	148.5	152.8	0.04 %
Hotel Compete, LLC	(#,^)	223 W Jackson Blvd, Chicago, IL 60606	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2028	48.2	48.2	47.7	0.01 %
Accent Comfort Services, LLC	(#,^)	5035 W. W.T. Harris Blvd Ste C, Mecklenburg, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/19/2028	53.1	53.1	52.7	0.01 %
Sheldon T Banks and Sheldon T Banks LLC dba Serenity Funeral chapel ll	(#,^)	G-2340 West Carpenter Rd, Flint, MI 48505	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/19/2044	403.6	403.6	455.6	0.11 %
JejoJesi Corp dba Dukunoo Jamaican Kitchen, Dunkunoo	(#,^)	316 NW 24th St., Miami, FL 33180	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2029	58.2	58.2	59.5	0.01 %
The Cromer Company	(#,^)	9800 NW 78th Ave, Hialeah Gardens, FL 33016	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/19/2028	420.9	420.9	416.8	0.10 %
Ventures TBD LLC dba The Bottle Tree	(#,^)	102 Davis St., Belmont, NC 28012	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2043	93.8	93.8	105.9	0.03 %
Peanut Butter & Co., Inc.	(#,^)	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/14/2028	193.0	193.0	190.8	0.05 %
Mediterranean Tastes Inc dba Mediterranean Tastes Since 1974	(#,^)	196-15 Northern Blvd, Flushing, NY 11318	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/14/2028	12.2	12.2	12.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Alpha Landscape Contractors, Inc	(#,^)	2823 Fllintstone Rd, Millers, MD 21102	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/14/2029	250.6	250.6	254.6	0.06 %
Alpha Omega Trucking LLC	(#,^)	14432-14452 Stateline Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2028	54.1	54.1	57.3	0.01 %
Cordoba Foods LLC, Multi Logistics Network Inc, Karina Mena	(#,^)	4477 E 11th Ave, Hialeah, FL 33013	Food Manufacturing	Term Loan	Prime plus 2.75%	12/14/2028	245.1	245.1	247.8	0.06 %
Healthy Human, LLC	(#,^)	1007 Johnnie Dodds Blvd., Ste 123, Mount Pleasant, SC 29464	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2028	96.4	96.4	95.3	0.02 %
Fitness Orlando LLC & Fitness Orlando Oviedo, LLC	(#,^)	160 Tuskawilla Rd Ste 1214, Winter Springs, FL 32708	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/14/2028	212.4	212.4	214.4	0.05 %
L&M Services, LLC	(#,^)	560 Main St., Milford, UT 84751	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2043	190.0	190.0	214.5	0.05 %
Sound Contracting LLC	(#,^)	148 Holmgren Place, Girdwood, AK 99587	Construction of Buildings	Term Loan	Prime plus 2.75%	12/14/2028	33.3	33.3	34.0	0.01 %
Sound Contracting LLC	(#,^)	148 Holmgren Place, Girdwood, AK 99587	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/14/2043	187.7	187.7	212.0	0.05 %
OC Helicopters LLC	(#,^)	19711 Campus Dr Ste 260, Santa Ana, CA 92707	Air Transportation	Term Loan	Prime plus 2.75%	12/13/2028	68.0	68.0	72.1	0.02 %
The Miller Center for Esthetic Excellence,	(#,^)	22 Old Short Hills Rd,, Livingston, NJ 07039	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/13/2043	378.2	378.2	427.0	0.11 %
Plan B Burger LLC	(#,^)	484 Farmington Ave, Hartford, CT 06105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/13/2029	812.9	812.9	823.8	0.20 %
Burton Realty Co., Inc dba Anchor Realty, Northeast	(#,^)	2200 Michener St, Ste 12, Philadelphia, PA 19115	Real Estate	Term Loan	Prime plus 2.75%	12/13/2028	173.5	173.5	171.5	0.04 %
Tapia Auto Care, LLC dba Shoreline Quick Lube and Car Wash	(#,^)	2 Center Rd,, Old Saybrook, CT 06475	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/13/2043	928.0	928.0	1,047.8	0.26 %
Mateo Enterprise Inc dba El Milagro Market	(#,^)	575 Panama Lane, Bakersfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/12/2043	114.0	114.0	128.7	0.03 %
Tier1 Solutions LLC	(#,^)	1000 Essington Rd, Ste 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/12/2029	8.2	8.2	8.1	— %
Airstrike Firefighters LLC	(#,^)	18115 62nd Ave NE, Kenmore, WA 98028	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	12/12/2028	987.3	987.3	1,015.3	0.25 %
Ashwood Food Services Inc. dba Jake Rooney's	(#,^)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/12/2043	205.0	205.0	231.4	0.06 %
Behind The Scenes Chicago, LLC dba Paramount Events	(#,^)	2744 W. Roscoe St., Chicago, IL 60618	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	124.0	124.0	131.8	0.03 %
Ashwood Food Services, Incorporated dba Jake Rooney's	(#,^)	119 Brooks Rd, Harwich Port, MA 02646	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/12/2029	52.5	52.5	53.3	0.01 %
Mateo Enterprise Inc dba El Milagro Market	(#,^)	575 Panama Lane, Bakerfield, CA 93307	Food and Beverage Stores	Term Loan	Prime plus 2.75%	1/12/2029	46.4	46.4	46.0	0.01 %
Googlyoogly, LLC dba Bi-Rite Supermarket	(#,^)	10867 W Jefferson Ave, River Rouge, MI 46218	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/11/2043	192.8	192.8	217.7	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Hilltop Wine Shop, Inc dba Hiltop Wine Shop	(#,^)	7505 Highland Rd, White Lake, MI 48383	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/11/2043	121.6	121.6	137.3	0.03 %
Oregon Medical Training Private Career School Inc.	(#,^)	1126 Gateway Loop, Ste 108, Springfield, OR 97702	Educational Services	Term Loan	Prime plus 2.75%	1/11/2029	31.0	31.0	30.7	0.01 %
TFE Resources ,LTD	(#,^)	11 Easter Court Ste G, Owings Mills, MD 21117	Utilities	Term Loan	Prime plus 2.75%	1/11/2029	449.8	449.8	452.8	0.11 %
Duck's Nuts Inc dba Pet Place Market	(#,^)	212 Bendigo Blvd. N, North Bend, WA 98045	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/11/2029	33.6	33.6	34.3	0.01 %
EMES Supply, LLC	(#,^)	35622 Vine St., EastLake, OH 44095	General Merchandise Stores	Term Loan	Prime plus 2.75%	1/11/2029	97.0	97.0	97.2	0.02 %
White Wilson & Associates LLC	(#,^)	16238 Louis Ave., South Holland, IL 60473	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/11/2043	40.4	40.4	45.6	0.01 %
Team Henry, LLC dba Kelly Automotive of Deltona	(#,^)	1290 Doyle Rd, Deltona, FL 32725	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/10/2043	371.6	371.6	419.5	0.10 %
ZLM Services LLC	(#,^)	51343 Oro Rd, Shelby Township, MI 33444	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/10/2029	31.0	31.0	30.7	0.01 %
Food Service Industry Consultants Inc.	(#,^)	1465 Kelly Johnson Blvd, Colorado Springs, CO 80920	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/7/2029	55.4	55.4	55.0	0.01 %
CET Inc	(#,^)	4709 N El Capitan Ave. Ste 205, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	1/6/2029	900.4	900.4	910.3	0.23 %
Metro R Services Inc. and Metal & Roof Supplies Inc.	(#,^)	20 Universal Place, Carlstadt, NJ 07072	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/6/2029	160.6	160.6	170.7	0.04 %
Unique Home Solutions Inc. and Unique Home Solutions of Ohio	(#,^)	5550 Progress Rd, Indianapolis, IN 46241	Construction of Buildings	Term Loan	Prime plus 2.75%	1/5/2029	197.5	197.5	210.0	0.05 %
Levine Daycare Inc dba Kids R Kids	(#,^)	415 Woodbury Rd, Orlando, FL 32828	Social Assistance	Term Loan	Prime plus 2.75%	1/5/2029	209.0	209.0	212.7	0.05 %
The Altitude Group LLC	(#,^)	949 A Clint Moore Rd, Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/4/2029	108.8	108.8	108.1	0.03 %
Access Staffing, LLC	(#,^)	360 Lexington Ave 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/4/2029	150.4	150.4	149.0	0.04 %
York Concrete Corp	(#,^)	1 Plumb CT., Huntington Station, NY 11746	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2043	187.5	187.5	211.6	0.05 %
Swantown Inn and Spa, LLC	(#,^)	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	1/3/2029	10.5	10.5	11.1	— %
Cabrera's Auto Services LLC	(#,^)	2206 N Central Ave, Chicago, IL 60639	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2043	76.9	76.9	86.8	0.02 %
Hernando Beach Motel LLC,The Purple Cow House o APancake AInc.	(#,^)	4291 Shoal Line Blvd, Hernando Beach, FL 34607	Accommodation	Term Loan	Prime plus 2.75%	11/30/2043	213.4	213.4	240.9	0.06 %
Luxury Furniture, Inc.dba Venicasa & Luxe Home Interiors	(#,^)	13762 W State Rd 84, Davie, FL 33325	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/30/2028	96.0	96.0	100.9	0.02 %
Microplex Co, Third Market LLC	(#,^)	244 Spokane Ave, Whitefish, MT 59937	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/30/2028	126.6	126.6	125.5	0.03 %
Water Station Holdings LLC	(#,^)	1104 N Keystone Ave, Indianapolis, IN 46201	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/30/2028	506.5	506.5	523.4	0.13 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Tammy's Place LLC	(#,^)	235 North Mosby Ave, Littleton, NC 27850	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2044	421.3	421.3	475.7	0.12 %
Albert M. Quashie, DDS, PC	(#,^)	3331 Toledo Terrace Ste 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/29/2043	61.7	61.7	69.7	0.02 %
Albert M Quashie, DDS, PC	(#,^)	3331 Toledo Terrace Ste 308, Hyattsville, MD 20782	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2028	67.2	67.2	69.2	0.02 %
JJB Production LLC	(#,^)	458 N 7th St., Newark, NJ 07107	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/29/2028	5.6	5.6	5.6	— %
Level Up Gaming, Inc	(#,^)	1132 Creighton Rd, Pensacola, FL 32504	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	11/28/2043	85.4	85.4	96.4	0.02 %
True Love Christian Academy LLC	(#,^)	466 E Raines Rd, Memphis, TN 38109	Social Assistance	Term Loan	Prime plus 2.75%	12/28/2043	39.8	39.8	45.0	0.01 %
Extreme Granite Corp	(#,^)	251 NW 1st St., Deerfield Beach, FL 33441	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2043	177.9	177.9	200.8	0.05 %
Sky Wonder Pyrotechnics, LLC dba Sky Wonder Fire and Safety Gear Up	(#,^)	3626 CR 203, Liverpool, TX 77577	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/28/2043	419.9	419.9	474.0	0.12 %
Thames Aquatic Club, LLC	(#,^)	14 Iron St., Ledyard, CT 06339	Educational Services	Term Loan	Prime plus 2.75%	10/21/2029	36.1	36.1	38.6	0.01 %
Best Global Alternative North, LLC	(#,^)	69 Lewis Ave, Atlantic Beach, NY 11509	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/21/2028	29.7	29.7	29.3	0.01 %
BEK Holdings LLC, Veseli Fine Art Galleries, LLC, Trusted.com LLC	(#,^)	12930 Worldgate Dr, Herndon, VA 20170	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/21/2028	977.5	977.5	1,036.6	0.26 %
M.A.W. Enterprises LLC dbaY-Not Pizza	(#,^)	45 E Main St., New Palestine, IN 46163	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/21/2028	17.3	17.3	17.6	— %
On Call Electrical of Georgia LLC	(#,^)	2120 Plaster Bridge Rd NE, Atlanta, GA 30324	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/20/2043	623.3	623.3	703.7	0.17 %
Commonwealth Warehouse Inc	(#,^)	11013 Kenwood Rd., Cincinnati, OH 45242	Warehousing and Storage	Term Loan	Prime plus 2.75%	12/20/2028	324.7	324.7	332.8	0.08 %
K & A Automotive Inc	(#,^)	2070 Nooseneck Hill Rd, Coventry, RI 02816	Gasoline Stations	Term Loan	Prime plus 2.75%	11/19/2043	115.9	115.9	130.8	0.03 %
High Desert Transport, Inc.	(#,^)	2973 Via Meridiana, Henderson, NV 89012	Truck Transportation	Term Loan	Prime plus 2.75%	12/19/2028	57.3	57.3	57.7	0.01 %
Cali Fit Meals	(#,^)	3450 East Orangethrope Ave, Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2028	48.0	48.0	47.5	0.01 %
Cocomo Joe's LLC	(#,^)	3949 New Rd, Youngstown, OH 44515	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2028	0.5	0.5	0.5	— %
Saunders Management LLC dba Northern Light Espresso Bar and Cafe	(#,^)	536 Spruce St, Scranton, PA 18503	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/16/2028	31.0	31.0	32.9	0.01 %
Beau & HB Inc dba Beau's Billiard, Bowling & Arcade	(#,^)	100 Village Rd, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2029	33.1	33.1	34.8	0.01 %
Beau & HB Inc dba Beau's Billard, Bowling & Arcade	(#,^)	100 Village RD, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/16/2043	66.5	66.5	75.0	0.02 %
Schafer Fisheries Inc.	(#,^)	21985 Waller Rd, Fulton, IL 61252	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	11/14/2028	41.2	41.2	43.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
US Dedicated LLC	(#,^)	13410 SE 26th Circle, Vancouver, WA 98683	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2028	360.8	360.8	359.5	0.09 %
Salon Femi LLC	(#,^)	1107 Broad St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/9/2028	5.8	5.8	6.0	— %
McNeill Stokes	(#,^)	5372 Whitehall Pl SE, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2028	5.3	5.3	5.2	— %
Vancole Investments, Inc. dba Smoothie King #913	(#,^)	876 Virginia Ave, Hapeville, GA 30354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/7/2044	397.1	397.1	448.3	0.11 %
Peter Thomas Roth Labs LLC and June Jacobs Labs, LLC	(#,^)	460 Park Ave, Floor 16, New York, NY 10022	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/1/2028	249.4	249.4	246.5	0.06 %
Modutech Marine Inc	(#,^)	2218 Marine View Dr, Tacoma, WA 98422	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/1/2028	287.9	287.9	305.4	0.08 %
Abington Caregivers, LLC	(#,^)	7804 Montgomery Ave Unit 3-6, Elkins Park, PA 19027	Social Assistance	Term Loan	Prime plus 2.75%	11/30/2043	119.5	119.5	134.9	0.03 %
Steele Security, LLC dba Signal 88 Security of San Antonio	(#,^)	11230 West Ave, Ste 2210, San Antonio, TX 78213	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/31/2028	83.6	83.6	83.2	0.02 %
C.A.T.I. Armor, LLC	(#,^)	435 Packard Hwy, Charlotte, MI 48813	Apparel Manufacturing	Term Loan	Prime plus 2.75%	10/30/2043	199.4	199.4	225.1	0.06 %
UK, LLC dba Pita Pit	(#,^)	20038 West Valley HWY, Kent, WA 98032	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2029	48.0	48.0	48.2	0.01 %
Organic Juice Bar Wexford LLC dba The OJB The Organic Juice Bar	(#,^)	1500 Village Run Rd, Wexford, PA 15090	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2029	63.0	63.0	63.0	0.02 %
Ohio Gold & Pawn LLC, Our New Building LLC and Corey Fischer	(#,^)	3970 Everhard Rd, NW, Canton, OH 44709	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	10/26/2028	111.6	111.6	118.3	0.03 %
The Face Place, LLC dba Classic Aesthetics	(#,^)	4268 Cahaba Heights CT Ste 115, Vestavia, AL 35243	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/25/2028	7.6	7.6	7.6	— %
Bellas Sports Pub, Inc dba Brewmasters Tavern	(#,^)	1152 Main St., Coventry, RI 02816	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/24/2043	65.7	65.7	74.2	0.02 %
Shovels and Whiskey LLC	(#,^)	446 SE Washington St, Hillsboro, OR 97123	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	10/16/2043	72.5	72.5	81.9	0.02 %
Hackstaff Restaurants LLC	(#,^)	248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	134.1	134.1	134.6	0.03 %
Cater To You Agency, LLC, dba Cater To You	(#,^)	1319 Sherrick Rd SE, Canton, OH 44707	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/11/2043	21.3	21.3	24.1	0.01 %
Faydon, Inc	(#,^)	1905 W Baker St., Ste A, Plant City, FL 33567	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/10/2028	57.0	57.0	60.5	0.01 %
MB Click It Photography, LLC	(#,^)	100 Manchester Ranch Place, Aynor, SC 29511	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/10/2043	36.3	36.3	41.0	0.01 %
Wellfleet Consulting Inc.	(#,^)	2275 Research Blvd Ste # 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/9/2028	11.4	11.4	11.2	— %
Apps Inc and Market Share Inc.	(#,^)	80 Main St., Old Saybrook, CT 06475	Telecommunications	Term Loan	Prime plus 2.75%	10/5/2028	69.9	69.9	69.1	0.02 %
Moore Care LLC	(#,^)	8550 United Plaza Blvd., Baton Rouge, LA 79809	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/4/2028	39.4	39.4	39.0	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
SwabCo Inc.	(#,^)	2341 East Ellis St., Leveland, TX 79336	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/28/2043	908.2	908.2	1,025.3	0.25 %
La Venezia Corporation dba La Venezia Ballroom & Robertos Lounge	(#,^)	4646 SE 11th Place, Cape Coral, FL 33904	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2043	313.0	313.0	353.3	0.09 %
Throop Family Holdings, Inc	(#,^)	7130 Crater Lake, White City, OR 97603	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/28/2043	607.7	607.7	686.1	0.17 %
Burd Brothers Inc.	(#,^)	4005 Borman Dr, Batavia, OH 45103	Truck Transportation	Term Loan	Prime plus 2.75%	9/28/2028	385.1	385.1	397.8	0.10 %
A-1 Van Sevices, Inc.	(#,^)	154 Sandy Creek Rd, Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/28/2028	80.1	80.1	83.4	0.02 %
JAM Media Solutions LLC	(#,^)	11 Netherwood Terrace, East Orange, NJ 07017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2028	768.2	768.2	768.2	0.19 %
Rami Technology USA, LLC	(#,^)	10400 NW 33rd St., Miami, FL 33172	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2028	135.3	135.3	134.1	0.03 %
Blackwater Diving, LLC	(#,^)	112 Forrest Rd, Morgan City, LA 70380	Support Activities for Mining	Term Loan	Prime plus 2.75%	9/27/2028	599.8	599.8	600.2	0.15 %
Blue Seven, LLC	(#,^)	11111 San Jose Blvd, Ste 70, Jacksonville, FL 32223	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2029	43.8	43.8	44.3	0.01 %
TFR Transit Inc, The Free Ride Inc, South Florida Free Ride Inc.	(#,^)	777 South Flagler Dr Ste 800W, West Palm Beach, FL 33401	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/27/2028	93.7	93.7	95.9	0.02 %
Quality Electric & Data	(#,^)	85 Franklin Rd Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2028	74.6	74.6	77.1	0.02 %
LG Law Center, Inc	(#,^)	15452 Amar Rd, La Puente, CA 91744	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2028	11.2	11.2	11.3	— %
Quality Electric & Data Inc.	(#,^)	85 Franklin RD Unit 9B, Dover, NJ 07801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/27/2043	122.5	122.5	138.3	0.03 %
Action Barricade Company, LLC and Barricade Holding LLC	(#,^)	1802 N 27th Ave, Phoenix, AZ 85009	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/27/2028	228.8	228.8	236.8	0.06 %
Dentistry By Design, P.C	(#,^)	315 Walt Whitman Rd Ste 204-205, South Huntington, NY 11746	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/26/2028	11.2	11.2	11.2	— %
US Shipping Trans Inc, Esteem Trucking Inc	(#,^)	16102 Sweetwater Court, Lathrop, CA 95330	Truck Transportation	Term Loan	Prime plus 2.75%	9/26/2028	610.4	610.4	638.7	0.16 %
Ace Auto Recovery, Inc.	(#,^)	1209 North Lane Ave, Jacksonville, FL 32254	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/26/2043	150.8	150.8	170.3	0.04 %
Above and Beyond Preschool LLC	(#,^)	672-678 Camellia Dr, Royal Palm Beach, FL 33411	Social Assistance	Term Loan	Prime plus 2.75%	9/26/2043	521.9	521.9	589.3	0.15 %
LTS School, Inc.	(#,^)	3731 NW 9th Ave, Deerfield Beach, FL 33064	Educational Services	Term Loan	Prime plus 2.75%	9/26/2043	95.5	95.5	107.8	0.03 %
Bhatti LLC, Bhatti 3 LLC, dba Auntie Annes	(#,^)	7219 Silver Mist Ave, North Chesterfield, VA 23237	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/25/2028	93.7	93.7	94.2	0.02 %
Phillip Ramos Upholstery Inc.	(#,^)	3835 Elm St., Denver, CO 80207	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/24/2028	11.6	11.6	11.5	— %
DC Lofty, LLC,	(#,^)	301 I St. NW, Washington, DC 20001	Accommodation	Term Loan	Prime plus 2.75%	9/21/2028	16.9	16.9	16.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
The Garden Club, LLC	(#,^)	125 South DuBuque St., Iowa City, IA 52240	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/21/2028	5.0	5.0	4.9	— %
MillClem Corporation & Monticello Corporation	(#,^)	16660 Oak St., Dillwyn, VA 22936	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/21/2043	312.4	312.4	352.7	0.09 %
Southern Services and Equipment, Inc.	(#,^)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2043	200.3	200.3	226.1	0.06 %
Southern Services and Equipment, Inc	(#,^)	321 Bayou Rd, Saint Bernard, LA 70085	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2028	325.7	325.7	335.0	0.08 %
Watearth Inc	(#,^)	445 South Figuerora Ste 3128, Los Angeles, CA 90071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/19/2028	16.9	16.9	16.7	— %
Dash Point Distributing LLC, Dash Point Logistics LLC and Sara	(#,^)	35000 Pacific Hwy, Federal Way, WA 98003	Truck Transportation	Term Loan	Prime plus 2.75%	9/19/2028	406.5	406.5	401.0	0.10 %
Super Station Inc	(#,^)	8855 N Country Rd 25A, Pique, OH 45356	Gasoline Stations	Term Loan	Prime plus 2.75%	9/19/2043	197.6	197.6	223.1	0.06 %
M&P RV LLC dba M&P RV	(#,^)	10 Century Lane, Dillsburg, PA 17019	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	9/19/2043	100.1	100.1	113.1	0.03 %
C3 Capital, Inc	(#,^)	10010 N. Hampton Cove Lane, Indianapolis, IN 46236	Nonstore Retailers	Term Loan	Prime plus 2.75%	9/19/2028	475.0	475.0	493.8	0.12 %
DB Talak LLC	(#,^)	2018 SE 6th Ave, Portland, OR 97214	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/18/2043	147.2	147.2	166.2	0.04 %
E & G Enterprises LLC dba Comfort Keepers	(#,^)	220 Middle St., Franklin, VA 23851	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/18/2028	4.5	4.5	4.4	— %
Pastel de Feira LLC dba Original Pastel De Feira	(#,^)	4244 Pine Ridge CT, Weston, FL 33331	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2028	4.6	4.6	4.6	— %
Glendale Grill Inc, Roddy Cameron, Jr & John K Symasko	(#,^)	65 Glendale St., Easthampton, MA 01027	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/17/2043	165.1	165.1	186.4	0.05 %
Culmination Motorsports, Inc.	(#,^)	160 W 91st Ave, Unit B, Anchorage, AK 99515	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2043	527.8	527.8	595.9	0.15 %
Baby's on Broadway LLC	(#,^)	47 East Broadway, Little Falls, MN 56345	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/14/2028	37.5	37.5	38.3	0.01 %
L&M Equipment, Inc	(#,^)	Mile 2.5 Alaska Peninsula Hwy, Naknek, AK 99633	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/14/2043	1,179.2	1,179.2	1,331.3	0.33 %
QBS, LLC dba Sterling Optical Exton	(#,^)	211 W Lincoln Hwy, Exton, PA 19341	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/14/2028	60.9	60.9	60.4	0.01 %
J & C Garcia LLC	(#,^)	26 Broad St., Alexander City, AL 35010	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/14/2028	55.5	55.5	55.4	0.01 %
Innovim LLC	(#,^)	6401 Golden Triangle Dr Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/14/2028	82.5	82.5	81.3	0.02 %
Underground Productions LLC dba 31 Escape	(#,^)	1731 Decatur Hwy, Fultandale, AL 35068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/13/2043	93.2	93.2	105.2	0.03 %
Innovative Network Solutions Inc	(#,^)	31567 West 10 Mile Rd, Farmington Hills, MI 48336	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/13/2028	94.2	94.2	94.3	0.02 %
Rancho Paving, Inc	(#,^)	339 Cypress Lane, El Cajon, CA 92020	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/10/2028	146.2	146.2	153.0	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Asheville Spine and Nerve Institute PC	(#,^)	190 Broadway St Ste 205, Asheville, NC 28801	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/7/2043	84.7	84.7	95.6	0.02 %
MurlinComputerCompany LLC dba Murlin Computer,	(#,^)	1014 Thompson Blvd Ste 38B, Sedalia, MO 65301	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/7/2028	11.7	11.7	11.7	— %
Pelican Executives Suites, LLC	(#,^)	2200 Colorado Ave Sutie 131, Santa Monica, CA 90404	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/7/2028	262.6	262.6	259.1	0.06 %
Pool Guard of LA	(#,^)	10866 Washington Blvd, Apartment #24, Culver City, CA 90232	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/7/2028	16.8	16.8	16.7	— %
Living Centers Inc. dba Veranda House Senior Living	(#,^)	5129 E 5th St, Katy, TX 77493	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	8/31/2043	397.6	397.6	448.9	0.11 %
XL Soccer World Orlando. LLC, XL Soccer World Saco LLC, XL Sports Worl	(#,^)	825 Courtland St., Orlando, FL 32804	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/30/2043	423.8	423.8	478.5	0.12 %
Extreme Engineering, Inc.	(#,^)	598 Oliver Dr, Troy, MI 48084	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/29/2028	92.8	92.8	91.9	0.02 %
Kotyark LLC dba Gibsonton Motel	(#,^)	11545 US Hwy 41S, Gibsonton, FL 33534	Accommodation	Term Loan	Prime plus 2.75%	8/29/2043	77.7	77.7	87.7	0.02 %
Greenfield Hill Wines & Spirits, LLC	(#,^)	65 Hillside Rd, Fairfield, CT 06824	Food and Beverage Stores	Term Loan	Prime plus 2.75%	8/29/2028	68.3	68.3	67.8	0.02 %
ARVAmethod LLC	(#,^)	516 N Ogden Ave # 150, Chicago, IL 60642	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2028	1.8	1.8	1.8	— %
Graphish Studio, Inc.	(#,^)	231 Main St., Stamford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/28/2028	5.6	5.6	5.5	— %
Atlas Geo-Constructors LLC	(#,^)	3466 Thomasville Rd Winston, Winston-Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/24/2028	60.0	60.0	62.9	0.02 %
Finn & Emma LLC	(#,^)	1275 Bloomfield Ave Building 5 Unit 28B, Fairfield, NJ 07004	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	8/24/2028	92.6	92.6	91.3	0.02 %
Montana Life Group, LLC	(#,^)	8 N 9th Ave, Bozeman, MT 59715	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/24/2028	5.6	5.6	5.5	— %
Wearware Inc dba FlyWire Cameras	(#,^)	2204 Blackmoor Park Lane, Lexington, KY 40509	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	8/24/2028	16.7	16.7	16.6	— %
Zash LLC dba Papa Murphy's take 'N' Bake Pizza	(#,^)	2303 White Bear Ave, Maplewood, MN 55025	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/23/2028	31.3	31.3	31.8	0.01 %
Buffalo Biodiesel Inc.	(#,^)	225 Sawyer Ave, Tonawanda, NY 14150	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	8/21/2028	994.6	994.6	1,040.7	0.26 %
GeoTek Alaska, Inc	(#,^)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/17/2044	120.4	120.4	135.9	0.03 %
ATI Jet, Inc.	(#,^)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	8/16/2028	148.7	148.7	154.0	0.04 %
Lewins Law, P.C.	(#,^)	7920 Belt Line Rd Ste 650, Dallas, TX 75254	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/16/2028	13.4	13.4	13.2	— %
GS Bath Inc	(#,^)	5335 E Kaviland Ave, Fresno, CA 93725	Truck Transportation	Term Loan	Prime plus 2.75%	8/15/2028	423.2	423.2	444.8	0.11 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Pamletics LLC dba F45	(#,^)	22015 IH 10 West, San Antonio, TX 78257	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/14/2028	33.8	33.8	34.2	0.01 %
David D. Sullivan dba DMS Construction	(#,^)	6400 Charwood Place, Bakersfield, CA 93306	Specialty Trade Contractors	Term Loan	6%	8/9/2028	10.3	10.3	9.4	— %
Crystal Shores Inc. dba Shorewood Laundromat	(#,^)	700 West Jefferson St., Shorewood, IL 60404	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/9/2028	16.6	16.6	16.7	— %
Palanuk & Associates, Inc.dba Wolfpk	(#,^)	28110 SE Fern Dr, Boring, OR 97009	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/8/2028	76.1	76.1	75.4	0.02 %
Mercedes Cab Company, Inc	(#,^)	35 Alden St., Province Town, MA 02657	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	8/7/2028	95.2	95.2	95.5	0.02 %
CJNR, LLC	(#,^)	208 East Main St., Elma, WA 98541	Accommodation	Term Loan	Prime plus 2.75%	8/7/2043	114.7	114.7	129.5	0.03 %
Ron's Pool and Spa Services LLC	(#,^)	1419 NE 30th St., Pompano, FL 33064	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/3/2028	2.8	2.8	2.7	— %
Alma Jacobsen,ODD Family Eye Care & Contact Lens LLC	(#,^)	1700 Nottingham Way Ste 12A, Hamilton, NJ 08619	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	8/3/2028	44.7	44.7	44.5	0.01 %
20th Century Lanes, Inc dba West Seattle Bowl	(#,^)	4505 39 Ave SW, Seattle, WA 98116	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/3/2028	87.1	87.1	90.7	0.02 %
Millwork Unlimited, Incorporated	(#,^)	8264 Pine Cay Rd, Wellington, FL 33414	Wholesale Electronic Markets and Agents and Brokers	Term Loan	Prime plus 2.75%	8/2/2028	5.6	5.6	5.5	— %
Accel Compression Inc., Accel Workover Services, Inc	(#,^)	4500 S Country Rd, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2043	287.8	287.8	324.9	0.08 %
Accel Compression Inc., Accel Workover Services Inc. dba Mica Tool	(#,^)	4500 S. Country Rd 1310, Odessa, TX 79765	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/1/2028	359.7	359.7	372.9	0.09 %
Samy Optical LLC dba Site for Sore Eyes	(#,^)	1350 Travis Blvd Ste 1507A, Fairfield, CA 94533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/1/2028	72.2	72.2	71.2	0.02 %
CSL Services Inc	(#,^)	7905 Browning Rd, Ste.312,314,316, Pennsauken, NJ 08109	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/27/2028	402.7	402.7	409.8	0.10 %
Nunez Enterprises Corporation dba La Casa	(#,^)	3330 Piedmont RD NE, Atlanta, GA 30305	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/26/2028	5.0	5.0	4.9	— %
Relevant Elephant ,LLC	(#,^)	ON320 Woodvale St, Winfield, IL 60190	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2028	4.0	4.0	4.0	— %
TR Nails, LLC dba Simple Nails	(#,^)	158 Great Rd, Bedford, MA 01730	Personal and Laundry Services	Term Loan	Prime plus 2.75%	7/20/2028	45.9	45.9	45.3	0.01 %
674 Club LLC	(#,^)	674 N Orleans, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2043	253.2	253.2	285.9	0.07 %
ZA Trucking LLC	(#,^)	5945 York Way, East Lansing, MI 48823	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2028	3.8	3.8	4.1	— %
Smart-tel Communications LLC	(#,^)	9720 W. Colfax Ave Ste 100, Lakewood, CO 80215	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/13/2028	15.5	15.5	16.4	— %
Mother's Cantina LLC dba Mother's Cantina	(#,^)	2810 Philadephia Ave Unit #10, Ocean City, MD 21842	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/13/2028	50.6	50.6	50.3	0.01 %
HQTRONICS LLC	(#,^)	10135 South Roberts Rd Ste 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/13/2028	46.0	46.0	45.3	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Smoove Move Productions, LLC dba Smoove Move Productions	(#,^)	3932 North 16th St., Omaha, NE 68110	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	7/12/2028	7.8	7.8	8.3	— %
Vital Inspection Professionals, Inc. dba VIP	(#,^)	180 Airpark Industrial Rd, Alabaster, AL 35007	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/3/2028	228.9	228.9	237.3	0.06 %
US Cargo Express, LLC	(#,^)	4735 22 Mile Rd, Utica, MI 48317	Support Activities for Transportation	Term Loan	Prime plus 2.75%	7/2/2043	79.4	79.4	89.6	0.02 %
M J Losito Electrical Contractor's, Inc	(#,^)	98 Wooster St., Bethel, CT 06801	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2028	16.7	16.7	17.4	— %
Bio-Haz Solutions, Inc.	(#,^)	23 Tonoli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/29/2044	350.6	350.6	395.8	0.10 %
Bio-Haz Solutions, Inc	(#,^)	23 Tonolli Rd, Nesquehoning, PA 18240	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/29/2029	196.0	196.0	209.0	0.05 %
Critter Cabana, LLC dba Critter Cabana	(#,^)	516 East Main St., Newberg, OR 97132	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/28/2028	49.0	49.0	50.4	0.01 %
Corptek Solutions LLC	(#,^)	2363 N. Hwy # 287 Ste # 111, Mansfield, TX 76063	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/28/2028	34.6	34.6	35.5	0.01 %
Nick's Country Kitchen, LLC	(#,^)	3 Flanders RD, Building #1, Bethlehem, CT 06751	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2028	16.4	16.4	16.9	— %
Bengals, Inc. dba Royal Liquor Mart	(#,^)	3714 E State St., Rockford, IL 61108	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/26/2043	99.8	99.8	112.6	0.03 %
Peter Thomas Roth Labs LLC, & June Jacobs Labs, LLC,	(#,^)	460 Park Ave, Floor 16, New York, NY 10022	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/26/2028	673.8	673.8	697.6	0.17 %
Sun Pools, Inc	(#,^)	130 Holiday LN, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/2043	287.3	287.3	324.4	0.08 %
Sun Pools, Inc dba Sun Fiberglass Pools	(#,^)	130 Holiday Lane, Albany, KY 42602	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/25/2028	569.2	569.2	590.3	0.15 %
DPF Filters Inc.	(#,^)	2832 Golden State Blvd., Madera, CA 93637	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/25/2028	49.6	49.6	51.3	0.01 %
Martha Beauty Supply And Braiding, Inc.	(#,^)	538 E Boughton Rd, Bolingbrook, IL 60440	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/22/2043	130.7	130.7	147.6	0.04 %
Sushi Prime, LLC and Vasilia Investments	(#,^)	32 SE 2nd Ave, Delray Beach, FL 33444	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/22/2028	201.8	201.8	210.5	0.05 %
The Desert House Assisted Living ,LLC	(#,^)	11055 E Grove St, Mesa, AZ 85208	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	6/22/2043	73.9	73.9	83.4	0.02 %
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#,^)	300 Harold Dow Hwy, Elliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2043	228.6	228.6	258.1	0.06 %
Independent Life LLC	(#,^)	4955 S Durango Dr, Ste124, Las Vegas, NV 89113	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/21/2028	13.5	13.5	13.9	— %
York Woods Tree Service, LLC dba York Woods Tree and Products, LLC	(#,^)	300 Harold Dow Hwy, Eliot, ME 03903	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/21/2028	103.8	103.8	109.6	0.03 %
Colovic Hackettstown Dairy LLC	(#,^)	22 Route 57, Hackettstown, NJ 07840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2043	258.0	258.0	291.3	0.07 %
Mid America Motorworks, Inc and Yager Holdings L.P	(#,^)	2900 North 3rd St., Effingham, IL 62401	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/19/2043	266.9	266.9	301.3	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Jones Roger Sherman Inn, Inc.	(#,^)	195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/19/2028	345.5	345.5	367.6	0.09 %
Allen Theatre and Back Stage Cafe LLC	(#,^)	36 East. Main St., Annville, PA 17003	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	6/18/2043	118.3	118.3	133.6	0.03 %
Schumacker Recreation, LLC	(#,^)	5325 S University Dr, Davie, FL 33328	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/18/2028	109.4	109.4	116.4	0.03 %
Softrol Systems Inc dba Softrol Systems	(#,^)	1100 Northpoint Pkwy SE, Acworth, GA 30102	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/15/2028	642.2	642.2	662.1	0.16 %
Dianne Williams and Louis Williams dba Sweetlips Store	(#,^)	3870 Sweet Lips Rd, Henderson, TN 38340	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/15/2043	43.4	43.4	49.0	0.01 %
Oil Palace Inc.	(#,^)	10408 Hwy 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/15/2043	136.6	136.6	154.2	0.04 %
Venzix Ventures Inc. dba Venzix	(#,^)	750 Legend Oak Dr, Fountain, CO 80817	Nonstore Retailers	Term Loan	Prime plus 2.75%	6/15/2028	8.1	8.1	8.6	— %
Tele Tax Express Inc	(#,^)	166 Getty Ave, Paterson, NJ 07503	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2028	16.4	16.4	17.3	— %
E & J Sims Co. LLC	(#,^)	28 Broad St., Bloomfield, NJ 07003	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2028	36.4	36.4	37.7	0.01 %
Team Sandy Blanton Realty, Inc	(#,^)	1225 West Gregory St, Pensacola, FL 32502	Real Estate	Term Loan	Prime plus 2.75%	6/14/2043	91.5	91.5	103.3	0.03 %
Mastiff Studios LLC	(#,^)	2919 West Colorado Ave, Colorado Springs, CO 80904	Educational Services	Term Loan	Prime plus 2.75%	6/13/2043	40.1	40.1	45.3	0.01 %
Camp K-9 Pet Resort & Spa, Inc.	(#,^)	18501 Le Claire Ave, Tinley Park, IL 60478	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/8/2028	6.0	6.0	6.2	— %
Icebox Cafe, L.C. and Icebox Cafe at Doral,LLC	(#,^)	1855 Purdy Ave, Miami Beach, FL 33139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2028	631.9	631.9	652.2	0.16 %
Beyond Grooming LLC and Michelle McWatters	(#,^)	1200 Old Martindale Rd, San Marcos, TX 78666	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/8/2043	40.4	40.4	45.6	0.01 %
Hardway Inc and A F C Leasing, Inc	(#,^)	12533 S. 73rd East Place, Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	6/6/2028	234.2	234.2	240.5	0.06 %
Sowells Consulting Engineers, LLC	(#,^)	13430 Northwest Freeway #260, Houston, TX 77040	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/6/2028	16.7	16.7	17.2	— %
Funtime ,LLC dba Indoor Playgrounds International	(#,^)	13200 West Foxfire Dr Ste 144, Surprise, AZ 85378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/5/2028	206.6	206.6	212.2	0.05 %
SSD Designs LLC	(#,^)	10840 Bay Hill Club Dr, Charlotte, NC 28277	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/5/2028	59.1	59.1	60.8	0.02 %
Mastrocinque Restaurant Management Company LLC dba Santionii's	(#,^)	3535 Hwy 17 Unit 14 &15, Fleming Island, FL 32003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/1/2028	45.6	45.6	48.5	0.01 %
BTD Feed & Nutrition, LLC dba Thomaston Feed Cheshire	(#,^)	943 South Main St., Cheshire, CT 06410	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/1/2028	32.9	32.9	33.8	0.01 %
Awan Business Management Group LLC, Awan Sign Company LLC	(#,^)	14429 South Wallin Dr, Plainfield, IL 60544	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/31/2043	258.8	258.8	292.1	0.07 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Crowley Ventures, LLC	(#,^)	665 Worthington Rd, Westerville, OH 43082	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2028	53.8	53.8	55.5	0.01 %
Starship, LLC dba Tint World Smyrna	(#,^)	2274 S Atlanta Rd SE, Smyrna, GA 30080	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/25/2043	92.4	92.4	104.3	0.03 %
Adow Pools LLC	(#,^)	393 Glenbrook Rd, Stamford, CT 06906	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	125.4	125.4	129.7	0.03 %
Ocean Breeze Holdings, LLC, Ocean Beach Resort LLC & Ocean Breeze	(#,^)	3 Williams Ave, Mystic, CT 06355	Accommodation	Term Loan	Prime plus 2.75%	5/25/2043	1,245.1	1,245.1	1,405.7	0.35 %
Broadalbin Properties LLC dba Broadalbin Hotel & 1854 Pub & Eatery	(#,^)	59 West Main St, Broadalbin, NY 12025	Accommodation	Term Loan	Prime plus 2.75%	10/25/2043	191.2	191.2	215.9	0.05 %
Dream Spa LLC and Dream Spa Greenwich LLC	(#,^)	1220 Post Rd East, Westport, CT 06880	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2028	78.2	78.2	80.6	0.02 %
DMA Equipment LLC	(#,^)	700 Lee St., Elk Grove Village, IL 60007	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/24/2043	251.5	251.5	284.0	0.07 %
Chem-Flotronics, Inc.	(#,^)	195 Paterson Ave, Little Falls, NJ 07424	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	5/22/2028	72.1	72.1	74.5	0.02 %
Mark A Espinoza, DDS PLLC dba Central Dental Care	(#,^)	9315 N Central Ave, Phoenix, AZ 85020	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/18/2028	45.5	45.5	46.7	0.01 %
Clore Construction LLC	(#,^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/16/2028	107.9	107.9	112.6	0.03 %
Joshua One Limited Liability Company dba Genesis Personal Fitness	(#,^)	28 North State St. Unit 100, Newtown, PA 18940	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/16/2043	301.0	301.0	339.8	0.08 %
James T. Hendel dba Autotexx Mobile Auto Repair	(#,^)	5857 Hwy101 North, Rockmart, GA 30153	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/15/2028	5.4	5.4	5.8	— %
Fireplace Outlet Inc	(#,^)	8216 Main St., Williamsville, NY 14221	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	5/15/2028	13.1	13.1	13.9	— %
Daniel Woodward, DC PLLC dba Doc's Body Shop	(#,^)	3084 N Goliad St., Ste 114, Rockwall, TX 75087	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/11/2028	24.5	24.5	25.1	0.01 %
Circle and Square, Inc dba Stamford Kumon	(#,^)	50 Forest St. Ste 902, Stamford, CT 06901	Educational Services	Term Loan	Prime plus 2.75%	5/11/2028	33.2	33.2	34.1	0.01 %
Baby Gentry's Childcare & Learning Academy	(#,^)	4203 Shenandoah Dr, Dayton, OH 45417	Social Assistance	Term Loan	Prime plus 2.75%	5/10/2028	8.1	8.1	8.3	— %
Buy Gitomer Inc., Gitgo LLC.,GitGo Archives, LLC	(#,^)	310 Arlington Ave Unit 329, Charlotte, NC 28203	Educational Services	Term Loan	Prime plus 2.75%	5/9/2043	680.4	680.4	768.2	0.19 %
Schmaltz Operations LLC dba Companion Camp	(#,^)	3408 Castle Rock Farm Rd, Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/7/2028	43.3	43.3	45.5	0.01 %
Container Shipping, LLC	(#,^)	533 Nova Rd Ste 213B, Ormond Beach, FL 32174	Support Activities for Transportation	Term Loan	Prime plus 2.75%	5/4/2028	36.1	36.1	37.0	0.01 %
Wilbur Standford Jr Trucking and Excavating, LLC	(#,^)	7505 North Chases Lake Rd, Watson, NY 13343	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/3/2028	173.1	173.1	183.1	0.05 %
Olmsted LLC and 626 Van LLC dba Maison Yaki	(#,^)	659 Vanderbilt Ave, Brooklyn, NY 11238	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/1/2029	182.0	182.0	189.6	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Brenden Kehren Development LLC	(#,^)	14689 Gemara Rd, Sparta, WI 54656	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	2.1	2.1	2.2	— %
Metropolitan Solutions Inc.	(#,^)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2043	165.9	165.9	187.3	0.05 %
Corona Dance, LLC dba Huracan Dance Studio	(#,^)	480 West Main St., Stamford, CT 06902	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	4/30/2028	8.4	8.4	8.6	— %
Saltamontes Tire Company, LLC	(#,^)	1955 Boston Ave, Brodgeport, CT 06604	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/30/2043	95.9	95.9	108.3	0.03 %
Sunlinc Inc	(#,^)	170 Canterbury Court, East Windsor, NJ 08520	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/30/2028	7.0	7.0	7.1	— %
Little Angels Daycare and Learning Center LLC	(#,^)	4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	4/27/2043	150.4	150.4	169.8	0.04 %
Rory James Contracting LLC	(#,^)	33 Bennett Place, Amityville, NY 11701	Construction of Buildings	Term Loan	Prime plus 2.75%	4/27/2028	11.5	11.5	11.8	— %
Kastoria Inc. dba Bantam Pizza	(#,^)	768 Bantam Rd, Bantam, CT 06750	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2028	10.7	10.7	11.0	— %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2043	199.3	199.3	225.0	0.06 %
LMH Optics LLC dba Sterling Optical	(#,^)	1272 Smallwood Dr West, Waldorf, MD 20603	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/26/2028	35.7	35.7	36.7	0.01 %
K&S Hardware LLC	(#,^)	1865 W Wayzata Blvd, Long Lake, MN 55356	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	4/26/2028	16.1	16.1	16.5	— %
Pledge 4 Hope LLC	(#,^)	53 Bayberry Loop South, Purvis, MS 39475	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	4/26/2028	10.1	10.1	10.3	— %
RWT Corporation dba Welding Works	(#,^)	32 New Rd, Madison, CT 06443	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2028	304.8	304.8	317.8	0.08 %
Matrix Z, LLC	(#,^)	800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	4/26/2028	65.3	65.3	69.0	0.02 %
Joe & Sons Service, Inc	(#,^)	855 Atwood Ave, Cranston, RI 02920	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/24/2028	73.8	73.8	78.5	0.02 %
Spitnale's Garage LLC	(#,^)	3761 Mahoning Ave, Youngstown, OH 44515	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	56.5	56.5	63.8	0.02 %
Just for Boats LLC	(#,^)	459 Dupre Rd, McClellanville, SC 29458	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2043	16.5	16.5	18.6	— %
Rosemarie Products Company LLC	(#,^)	5400 Crooked Tree Dr, Mason, OH 45040	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	4/18/2028	10.7	10.7	11.0	— %
Veterinary Preventive Care, LLC	(#,^)	945 Riverview Ct, Xenia, OH 45385	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/18/2028	33.4	33.4	34.7	0.01 %
A New Dawn Psychotherapy Associates, LLC	(#,^)	308 E Broad St, Bethlehem, PA 18018	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	4/18/2043	81.9	81.9	92.5	0.02 %
Southern HVAC LLC	(#,^)	119 Ouachita 212, Camden, AZ 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2043	21.1	21.1	23.8	0.01 %
Southern HVAC LLC	(#,^)	119 Ouachita 212, Camden, AR 71701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2028	28.2	28.2	29.6	0.01 %
Southern Oaks Athletic Club, LLC	(#,^)	15253 Shenandoah Ave, BATON ROUGE, LA 70817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/17/2043	343.3	343.3	387.6	0.10 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Patricia A. Freeman & Samuel C. Freeman dba Teenas Pizza	(#,^)	35 E Main St., Pekin, IN 47165	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/13/2043	39.1	39.1	44.2	0.01 %
Precision Components Group Inc	(#,^)	190 Doty Circle, West Springfield, MA 01089	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	4/11/2028	16.0	16.0	16.9	— %
Sexy Nails Center LLC	(#,^)	57 Passaic St., Garfield, NJ 07026	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/10/2043	189.5	189.5	214.0	0.05 %
Mark Baker	(#,^)	1653 Evalie Dr, Fairfield, OH 45014	Truck Transportation	Term Loan	Prime plus 2.75%	4/9/2028	7.0	7.0	7.3	— %
Innovation Transport LLC	(#,^)	1 International Blvd, Ste 400, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	4/6/2028	37.1	37.1	39.0	0.01 %
Shree Lakshminarayyn Grocery Stores LLC	(#,^)	3307 Charles St., Rockford, IL 61108	Gasoline Stations	Term Loan	Prime plus 2.75%	4/5/2043	112.3	112.3	126.8	0.03 %
Newsome Mobile Notary LLC	(#,^)	8153 12th Ave SW, Seattle, WA 98106	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/5/2028	3.7	3.7	3.8	— %
Master Roofing and Siding Inc.	(#,^)	1 Paragon Dr # 122, Montvale, NJ 07645	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2028	187.2	187.2	191.8	0.05 %
Romancing the Stone	(#,^)	140 Centre of New England Blvd, Coventry, RI 02816	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/30/2043	325.9	325.9	368.0	0.09 %
Alaska Industrial Paint LLC	(#,^)	229 Whitney Rd, Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2028	88.1	88.1	93.6	0.02 %
Fifth Wheel Truck Stop 001	(#,^)	3767 S Golden State Blvd, Fresno, CA 93725	Gasoline Stations	Term Loan	Prime plus 2.75%	3/30/2043	1,074.2	1,074.2	1,212.8	0.30 %
Michael S Brown Physical Therapy, P.C	(#,^)	300 Hempstead Tpke Ste. 3 & 4, Hempstead, NY 11552	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/30/2028	68.7	68.7	70.4	0.02 %
America's Little Leaders Academy, Inc	(#,^)	2570 NW 152nd Terrace, Opa-Locka, FL 33054	Social Assistance	Term Loan	Prime plus 2.75%	3/30/2043	21.0	21.0	23.7	0.01 %
Payne's Environmental Services LLC	(#,^)	5617 Causeway Blvd, Tampa, FL 33619	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2028	160.1	160.1	167.7	0.04 %
Technical Ordnance Solutions,LLC	(#,^)	9950 Business Circle, Ste 13, Naples, FL 34112	Fabricated Metal Product Manufacturing	Term Loan	7.75%	3/30/2028	972.8	972.8	923.5	0.23 %
Alaska Industrial Paint LLC	(#,^)	229 Whitney Rd Unit B, Anchorage, AK 99501	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/30/2043	208.4	208.4	235.2	0.06 %
GQ Investments,LLC	(#,^)	5772 Miami Lakes Dr East, Miami, FL 33014	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	Prime plus 2.75%	3/30/2028	148.7	148.7	153.3	0.04 %
Kaz Wellness, LLC dba Grounded Wellness Center	(#,^)	104 Clover Court, Bartlett, IL 60103	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2028	11.2	11.2	11.7	— %
Lou & Choo Enterprises Inc.	(#,^)	2101 West Hunting Park Ave, Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/28/2044	101.9	101.9	115.0	0.03 %
Clancy 15 LLC and Allied Molded Products LLC	(#,^)	1145 13th Ave East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2028	119.6	119.6	125.0	0.03 %
Corning Lumber Company Inc & Frank R Close & Son Inc dba True Valley	(#,^)	111 E. Laurel St., Willows, CA 95988	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/28/2028	61.8	61.8	65.6	0.02 %
Clancy 15 LLC and Allied Molded Products LLC	(#,^)	1145 13th Ave East, Palmetto, FL 34221	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	3/28/2043	205.2	205.2	231.7	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Montage Mountain Resorts, LP	(#,^)	1000 Montage Mountain Rd, Scranton, PA 18505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/28/2043	1,167.9	1,167.9	1,318.5	0.33 %
Cartwright Termite & Pest Control Inc. and Cartwright Termite & Pest Co	(#,^)	1376 Broadway, El Cajon, CA 92021	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/28/2028	157.7	157.7	165.1	0.04 %
K.C. Communications, Inc.	(#,^)	2715 Saturn St., Brea, CA 92821	Telecommunications	Term Loan	Prime plus 2.75%	3/27/2028	44.1	44.1	46.9	0.01 %
Aque Investment Group LLC	(#,^)	3838 N. Sam Houston Pkwy E, Houston, TX 77032	Real Estate	Term Loan	Prime plus 2.75%	3/23/2028	187.6	187.6	199.1	0.05 %
Cable Management, LLC	(#,^)	200 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	56.8	56.8	59.9	0.01 %
All Regional Recyclers of Wood LLC dba ARROW	(#,^)	104 Wooster St., Bethal, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	92.7	92.7	97.3	0.02 %
Denton BioFuels LLC and Amercian BioSource, LLC	(#,^)	624 W. University Dr.#359, Denton, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2028	68.2	68.2	71.0	0.02 %
Sunshine Tents and Event Rentals LLC	(#,^)	2322 SW 58th Terrace, West Park, FL 33023	Rental and Leasing Services	Term Loan	Prime plus 2.75%	3/23/2028	43.9	43.9	46.6	0.01 %
Shweiki Media Inc dba Study Breaks Magazine	(#,^)	4954 Space Center Dr, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/23/2028	52.1	52.1	55.3	0.01 %
Kajun Martial Arts LLC	(#,^)	36546 Mission St., Prairieville, LA 70769	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2028	15.9	15.9	16.4	— %
New York Label & Box Corp	(#,^)	50 Oval Dr, Islandia, NY 11749	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2043	1,197.8	1,197.8	1,352.3	0.33 %
Sofasco, Inc	(#,^)	182 Garber Lane, Winchester, VA 22602	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	3/23/2043	93.4	93.4	105.5	0.03 %
GeoTek Alaska, Inc	(#,^)	2756 Commercial Dr, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/21/2043	607.2	607.2	685.5	0.17 %
RTSP Union LLC	(#,^)	2438 Route 22 East, Union, NJ 07083	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/20/2028	902.6	902.6	945.1	0.23 %
Rexco Foods LLC dba Papa John's	(#,^)	18640 Fm 1488 Ste C, Magnolia, TX 77354	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2028	30.0	30.0	30.8	0.01 %
Cest Chic Concepts, LLC dba Salon Cest Chic	(#,^)	15231 Hall Station Rd Unit 104, Bowie, MD 20721	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/19/2028	7.9	7.9	8.2	— %
Petroleum Equipment & Services, Inc	(#,^)	5631 Silverado Way Unit G, Anchorage, AK 99518	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/16/2028	176.9	176.9	187.7	0.05 %
Camerabots Media, LLC	(#,^)	4501 Ford Ave Ste 207, Alexandria, VA 22302	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 2.75%	3/16/2028	10.6	10.6	10.9	— %
CTD Operations Inc	(#,^)	219 Saint Nazaire Rd STE G, Broussard, LA 70518	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2028	47.6	47.6	49.2	0.01 %
Rojenco, Inc. dba Buggy Bathe Auto Wash Lube & Detail Shoppe	(#,^)	2217 Richmond Rd, Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	484.9	484.9	547.4	0.14 %
Rojenco II,Inc.	(#,^)	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.2	72.2	81.5	0.02 %
Rojenco II, Inc.	(#,^)	4357 Shore Dr, Virginia Beach, VA 23455	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/15/2043	376.0	376.0	424.5	0.11 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Rojenco, Inc. dba The Buggy Bathe Auto Wash Lube & Detail Shoppe	(#,^)	2217 Richmond Rd, Williamsburg, VA 23188	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/15/2043	72.2	72.2	81.5	0.02 %
Summit Insights Group LLC	(#,^)	19 Briant Pkwy, Summit, NJ 07901	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/14/2028	6.9	6.9	7.0	— %
2b Mom Inc dba Mom's the Word Maternity	(#,^)	3150 18th St., Ste 435, San Francisco, CA 94110	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	3/9/2028	23.4	23.4	24.0	0.01 %
Dante Ultimate Cleaning Service LLC	(#,^)	16969 River Park Dr, Covington, LA 70345	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/9/2028	7.2	7.2	7.5	— %
SRG Waterfront LLC	(#,^)	88 District Square SW, Washington, DC 20005	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/9/2028	205.4	205.4	211.3	0.05 %
Unpainted Arizona, LLC dba Westside Bowl	(#,^)	2617 Mahoning Ave, Youngstown, OH 44509	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/7/2043	98.0	98.0	110.7	0.03 %
BC Bishop Enterprises LLC dba 9Round Pooler	(#,^)	105-107 Grand Central Blvd, Pooler, GA 31322	Educational Services	Term Loan	Prime plus 2.75%	3/2/2028	5.6	5.6	5.8	— %
Merciful Heavenly Homes, LLC	(#,^)	401 Dillar's Mill Rd, Tyner, NC 27980	Nursing and Residential Care Facilities	Term Loan	8%	2/28/2043	62.1	62.1	60.7	0.02 %
Urban Fitness Group LLC dba Crunch Fitness Group LLC	(#,^)	2800 S IH-35, Ste 220, Round Rock, TX 78681	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2028	156.6	156.6	166.2	0.04 %
Connie Engelbrecht	(#,^)	20640 Raven Dr, Eagle River, AK 99577	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2028	2.1	2.1	2.2	— %
The Law Offices of Samuel R Miller LLC	(#,^)	7405 Lake Worth Rd, Lake Worth, FL 33467	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/28/2043	111.0	111.0	125.3	0.03 %
Betty's Catering Corp, Betty's Decoration & Wedding Center Inc.	(#,^)	94-33 Corona Ave, Corona, NY 11373	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/26/2043	330.5	330.5	373.2	0.09 %
Jackpine Technologies Corporation	(#,^)	1 Mill & Main Pl., Ste 330, Maynard, MA 01754	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	2/22/2028	25.9	25.9	27.5	0.01 %
Crossfit iQ LLC	(#,^)	346 Pike Rd, Bay 8 & 9, West Palm Beach, FL 33411	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/21/2028	29.7	29.7	30.7	0.01 %
Wellfleet Consulting Inc.	(#,^)	2275 Research Blvd Ste 500, Rockville, MD 20850	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/21/2028	10.5	10.5	10.7	— %
Town & Country Transportation Co.	(#,^)	191-193 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	2/16/2028	46.1	46.1	48.9	0.01 %
Lulinjett LLC dba All American Printing & Design	(#,^)	4621 Bayshore Rd, Fort Myers, FL 33917	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/14/2043	99.2	99.2	112.0	0.03 %
Margab Inc dba Smoothie King	(#,^)	14200 SW 8th St Unit #102, Miami, FL 33184	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/13/2028	2.9	2.9	3.0	— %
JumboMarkets, Inc.	(#,^)	15500 SW Trail Dr, Indiantown, FL 34956	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/13/2028	145.1	145.1	150.1	0.04 %
Tony Herring & Associates, Inc.	(#,^)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	2/9/2028	5.8	5.8	6.1	— %
Start UP Dreams, Inc dba SDC Concrete	(#,^)	30521 134th St SE, Sultan, WA 98294	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/9/2028	51.4	51.4	53.6	0.01 %
Quality Machine of Iowa, Inc	(#,^)	1040 4th Ave, Audubon, IA 50025	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	2/9/2028	1,002.4	1,002.4	1,050.5	0.26 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Apps Inc., Market Share, and Singular Leaseholdings LLC	(#,^)	800 Village Walk #159, Guilford, CT 06437	Telecommunications	Term Loan	Prime plus 2.75%	2/8/2028	378.3	378.3	387.5	0.10 %
De La Vega LLC dba De La Vega Deland and De La Vega Oviedo	(#,^)	128 North Woodland Blvd, Deland, FL 32720	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2028	35.8	35.8	37.3	0.01 %
Macrotech Integrated Management Solutions dba Extreme Lawn Care	(#,^)	2425 Durrance LN, Ormond Beach, FL 32174	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/5/2028	8.4	8.4	8.9	— %
Midlothian Hardware Inc dba Grills True Value	(#,^)	4751 West 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	2/2/2028	10.5	10.5	11.1	— %
Rocco'sLandscaping LLC	(#,^)	151 Kitts Lane, Newington, CT 06111	Administrative and Support Services	Term Loan	Prime plus 2.75%	1/31/2043	69.8	69.8	78.8	0.02 %
USA General Investment LLC dba Braniff Paint and Body Shop	(#,^)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	1/31/2028	10.4	10.4	10.7	— %
WydeBodi, LLC dba Wyde Bodi Auto Tags	(#,^)	706 North 37th St., Philadelphia, PA 19104	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/30/2043	44.2	44.2	49.9	0.01 %
New Phaze Packaging Inc	(#,^)	9533 Irondale Ave, Los Angeles, CA 91311	Paper Manufacturing	Term Loan	Prime plus 2.75%	1/26/2043	893.1	893.1	1,008.4	0.25 %
Concrete Services LLC and James Ward	(#,^)	24 County Rd 901, Jemison, AL 35085	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/25/2028	69.1	69.1	72.1	0.02 %
Flair Interiors, Inc dba Giant Don's Flooring America	(#,^)	7725 Old Seward Hwy, Anchorage, AK 99502	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	1/24/2028	95.1	95.1	100.9	0.02 %
Tier1 Solutions LLC	(#,^)	1000 Essington Rd, Juliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/23/2028	5.4	5.4	5.5	— %
Lavish Specs Inc	(#,^)	262 Glen St., Glen Cove, NY 11542	Machinery Manufacturing	Term Loan	Prime plus 2.75%	1/19/2028	5.2	5.2	5.3	— %
Weeping Willow Kennels, Inc.	(#,^)	6041 Hammond School Rd, Salisbury,, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/19/2028	7.3	7.3	7.7	— %
Lou & Choo Enterprises Inc dba Lou & Choo Lounge	(#,^)	2101,2103 & 2105 West Hunting Park Ave, Philadelphia, PA 19140	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/18/2043	107.3	107.3	121.2	0.03 %
MedWorxs Inc.	(#,^)	6857 Timbers Dr., Evergreen, CO 80439	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2028	54.5	54.5	55.8	0.01 %
Specialized Dairy Processors LLC and Nathaly Zapata	(#,^)	2200 N Commerce Pkwy, Weston, FL 33326	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/16/2028	45.0	45.0	46.1	0.01 %
Work of Heart Inc dba Little Nest Portraits	(#)	1000 Merdian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	7.5%	1/10/2028	4.0	4.0	3.8	— %
Human Resource Time Manager LLC	(#,^)	2737 Humphrey St., East Elmhurst, NY 11369	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/8/2028	10.7	10.7	11.3	— %
Sandfree Systems LLC	(#,^)	116 Cricket Ave Ste B, Ardmore, PA 19003	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/5/2028	5.2	5.2	5.5	— %
Crad Holding LLC dba Neighborhood Laundry of Bloomfield	(#,^)	60 Dodd St., Bloomfield, NJ 07003	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/5/2028	42.5	42.5	43.6	0.01 %
Social Link LLC	(#,^)	41Peabody St., Nashville, TN 37210	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2027	7.7	7.7	7.9	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Farec, Inc	(#)	30250 W Nine Mile Rd, Farmington, MI 48336	Amusement, Gambling, and Recreation Industries	Term Loan	7.5%	12/29/2042	242.4	242.4	234.8	0.06 %
Anderson Farms Inc	(#)	271 West Hwy 30, Burley, ID 83318	Truck Transportation	Term Loan	7.5%	12/22/2027	4,208.4	4,208.4	4,001.5	0.99 %
Muckamuck Trucks, Inc.	(#,^)	510 S Spring St., Ukiah, CA 95482	Truck Transportation	Term Loan	Prime plus 2.75%	12/22/2027	9.4	9.4	9.8	— %
Medical Plaza of Boro Park PC	(#,^)	1266 51St 1st Floor, Brooklyn, NY 11219	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	13.5	13.5	13.8	— %
O'Rourke's Diner, LLC	(#,^)	728 Main St., Middleton, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2027	2.6	2.6	2.8	— %
Landmark Ventures USA Inc	(#,^)	475 Park Ave South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	12/22/2027	42.8	42.8	43.7	0.01 %
Salida Family Chiropractic-PPLC dba Salida Sport and Spine	(#,^)	203 G St., Salida, CO 81201	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2027	8.2	8.2	8.4	— %
Blue Lagoon Resort, LLC dba Hill View Cottages	(#,^)	3670 Lake Shore Dr, Lake George, NY 12845	Accommodation	Term Loan	Prime plus 2.75%	12/21/2042	175.3	175.3	198.0	0.05 %
CT Auto Spa LLC	(#,^)	39 Albany Turnpike, West Simsbury, CT 06092	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/21/2027	149.6	149.6	158.4	0.04 %
DHD Enterprise LLC dba Edible Arrangements #1699	(#,^)	828 Washington Ave, Miami Beach, FL 33139	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/21/2027	15.9	15.9	16.5	— %
DBMS Consulting, Inc.	(#,^)	164 West 83rd St.- Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/20/2027	54.3	54.3	56.9	0.01 %
Auto Excellance of Fort Myers Inc.	(#,^)	3105 Fowler St., Fort Myers, FL 33901	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/19/2042	98.8	98.8	111.5	0.03 %
1-0 Granny's Helpful Hands, LLC	(#,^)	705 East Lake St., Minneapolis, MN 55407	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2027	15.4	15.4	15.8	— %
Legion Bowl, Inc & Legion Pub Inc	(#,^)	661 Park St., Cranston, RI 02910	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/15/2042	307.5	307.5	347.2	0.09 %
Ocean Trans LLC & Dehal Trucking LLC	(#,^)	1415 W. Anderson St., Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	12/15/2042	583.9	583.9	659.2	0.16 %
Peanut Butter & Co., Inc	(#,^)	119 West 57th St., Ste 300, New York, NY 10019	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/15/2027	153.9	153.9	157.3	0.04 %
KR Calvert & Co, LLC	(#,^)	1620 Westgate Circle Ste 100, Brentwood, TN 37027	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/14/2027	357.7	357.7	365.9	0.09 %
Royalty Freight Inc	(#,^)	3728 W Mckinley Ave, Fresno, CA 93722	Truck Transportation	Term Loan	Prime plus 2.75%	12/14/2027	454.8	454.8	464.7	0.12 %
Atlas Geo-Constructors, LLC	(#,^)	3466 Thomasville Rd, Winston Salem, NC 27107	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/14/2027	229.0	229.0	240.2	0.06 %
AADJ Empire Inc and AADJ Galaxy Inc.	(#,^)	1599 Post Rd, Warwick, RI 02888	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/14/2042	168.5	168.5	190.2	0.05 %
Heung Kyun Im	(#,^)	6235 Conlan Bay Dr, Houston, TX 77041	Nonstore Retailers	Term Loan	Prime plus 2.75%	12/14/2027	10.6	10.6	10.8	— %
LP Industries Inc. dba Childforms	(#,^)	2040 Norwood St. SW, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	12/14/2027	58.3	58.3	61.2	0.02 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
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(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Nichols Fire and Security LLC	(#,^)	1906 Vanderhorn Dr, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/13/2042	81.3	81.3	91.8	0.02 %
Hardway Inc & AFC Leasing Inc	(#,^)	12533 S. 73rd E. Place, Bixby, OK 74008	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/13/2027	524.9	524.9	536.3	0.13 %
LPB LPB Property Management Inc dba Wilderness View Cabins & Ellijay	(#,^)	498 Wilderness View, Chatsworth, GA 30705	Real Estate	Term Loan	Prime plus 2.75%	12/12/2042	31.2	31.2	35.2	0.01 %
Clore Construction LLC	(#,^)	21220 FM 1420, Harlingen, TX 78550	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	12/12/2027	315.1	315.1	330.5	0.08 %
A-1 Van Services Inc	(#,^)	154 Sandy Creek Rd, Verona, PA 15147	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/12/2027	502.5	502.5	528.1	0.13 %
Jai Ganeshai LLC, Mahiveera 1 LLC, Mahiveera 2 LLC & KSVP LLC	(#,^)	1120 Wren School Rd, Piedmont, SC 29673	Gasoline Stations	Term Loan	Prime plus 2.75%	12/12/2027	33.7	33.7	34.4	0.01 %
AV Strategy Inc	(#,^)	9468 American Eagle Way Ste 100, Orlando, FL 32837	Rental and Leasing Services	Term Loan	Prime plus 2.75%	12/8/2027	333.7	333.7	347.2	0.09 %
Clear Sound Communications, Inc	(#,^)	680 Old Medford Ave, Medford, NY 11763	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/8/2027	2.6	2.6	2.6	— %
Kim Howard Corp dba NPN Machine Tools	(#,^)	9130 Wayfarer Lane, Houston, TX 77075	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/7/2042	562.5	562.5	635.0	0.16 %
ODS Inc	(#,^)	626 N Delsea Dr, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/6/2027	33.6	33.6	34.9	0.01 %
Healthcare Interventions, Inc dba Brightstar Healthcare of & Brightstar	(#,^)	5300 W. Atlantic Ave. Ste 501, Delray Beach, FL 33484	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/4/2027	10.3	10.3	10.5	— %
Oil Palace, Inc.	(#,^)	10408 Hwy 64 East, Tyler, TX 75707	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/4/2042	945.4	945.4	1,067.3	0.26 %
PS Camping Inc.	(#,^)	43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	12/1/2027	17.3	17.3	17.0	— %
Utara LLC	(#,^)	214 Pine St, Sandpoint, ID 83864	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	15.9	15.9	16.5	— %
Square1 Partners, LLC	(#,^)	1088 Greenbriar Lane, Northbrook, IL 60062	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	12/1/2027	42.6	42.6	43.6	0.01 %
Linda Jean Howard Riley dba The Rusty Bolt	(#,^)	22345 W. Rt 66, Seligman, AZ 86337	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	12/1/2042	19.5	19.5	22.0	0.01 %
Salud Bar & Grill LLC	(#,^)	1413 Bushwick Ave, Brooklyn, NY 11207	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/1/2027	38.5	38.5	39.4	0.01 %
WTI Distribution Inc	(#,^)	5491 E Francis St, Ontario, CA 91761	Support Activities for Transportation	Term Loan	Prime plus 2.75%	11/30/2027	27.1	27.1	28.3	0.01 %
J. Venture Holdings, LLC	(#,^)	2285 St. Andrews Ave, Zachary, LA 70791	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/30/2027	8.4	8.4	8.9	— %
OPH Lexington, Inc	(#,^)	235 Walton Ave, Lexington, KY 40502	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	176.9	176.9	199.8	0.05 %
Our Playhouse Preschool, LLC	(#,^)	3501 NC Hwy 54 W, Chapel hill, NC 27516	Social Assistance	Term Loan	Prime plus 2.75%	11/29/2042	217.5	217.5	245.6	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Beacon Brewing LLC and C' Sons, LLC	(#,^)	700 Lincoln St., Lagrange, GA 30204	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/27/2042	117.8	117.8	133.0	0.03 %
Webtez Inc dba Mod Vans	(#,^)	920 Graves Ave, Oxnard, CA 93003	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/22/2027	47.3	47.3	48.5	0.01 %
Step Up Academy of the Arts, LLC	(#,^)	2258A Wigwam Pkwy, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	11/22/2027	10.7	10.7	10.9	— %
JMD Corporation dba Dart's True Value	(#,^)	121 South Main St., Payette, ID 83661	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/22/2027	12.6	12.6	13.2	— %
Grumpy's Restaurant Company, LLC	(#,^)	834 Kingsley Ave, Orange Park, FL 32073	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	48.1	48.1	49.2	0.01 %
Cali Fit Meals	(#,^)	3450 East Orangethrope Ave, Anaheim, CA 92806	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/21/2027	15.2	15.2	15.9	— %
PB Market LLC dba Pure Barre	(#,^)	164-C Market St, Charleston, SC 29401	Educational Services	Term Loan	Prime plus 2.75%	11/21/2027	73.4	73.4	75.0	0.02 %
B Lam LLC	(#,^)	9419 Kenwood Rd, Cincinnati, OH 45242	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/20/2042	168.2	168.2	189.9	0.05 %
Maya Motel, LLC dba Town House Motel	(#,^)	1701 Washington Ave, Waco, TX 76701	Accommodation	Term Loan	Prime plus 2.75%	11/17/2042	52.9	52.9	59.7	0.01 %
Southern Specialty Contractor, LLC & Ronald David Holbrook Jr.	(#,^)	1990 Flippen Rd, Stockbridge, GA 30281	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	11/17/2027	35.8	35.8	36.7	0.01 %
H & H Hotshot Services, Inc.	(#,^)	5455 N. 51st Ave Ste 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/16/2027	47.3	47.3	49.0	0.01 %
Auto Rx LLC,J&P Auto Repair Inc	(#,^)	91 & 95 Woodbury Rd, Hicksville, NY 11801	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/15/2042	182.1	182.1	205.6	0.05 %
J R Wholesale Tires & Auto Center, LLC	(#,^)	822 Cameron Lane, Lugoff, SC 29078	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/15/2042	12.5	12.5	14.1	— %
Marcaco LLC	(#,^)	124 Lincoln Ave, Colonie, NY 12205	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	11/15/2042	498.6	498.6	562.9	0.14 %
Paramount Dance Studios Inc. and Homestead Dance Supply	(#,^)	112 N Krome Ave, Homestead, FL 33030	Educational Services	Term Loan	Prime plus 2.75%	10/14/2043	438.6	438.6	495.1	0.12 %
Wing King at the Gardens LLC	(#,^)	4235 South Fort Apache Rd, Ste 250, Las Vegas, NV 89147	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/10/2027	6.6	6.6	6.7	— %
JNP Delivery Inc	(#,^)	4500 North Providence # 7, Appleton, WI 54913	Couriers and Messengers	Term Loan	6%	11/7/2027	6.5	6.5	6.4	— %
His Loving Hands Christian Academy, Inc.	(#,^)	15020 Harrison St., Miami, FL 33176	Social Assistance	Term Loan	Prime plus 2.75%	11/6/2042	85.1	85.1	96.1	0.02 %
Sterling Campbell Insurance Agency, Inc	(#,^)	36359 North Gantzel Rd Ste 102, San Tan Valley, AZ 85140	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	11/3/2027	5.1	5.1	5.2	— %
S & S Auto Body Shop Inc.	(#,^)	5001 W. Clay St., Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/3/2042	69.9	69.9	78.9	0.02 %
Top Quality Dent Service LLC	(#,^)	1541 Vapor Trail, Colorado Springs, CO 80905	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/2/2027	4.1	4.1	4.2	— %
Rachael Reel dba Rachel Reel Insurance Age	(#,^)	208 Bank St., Lenoir, TN 37771	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/31/2027	5.0	5.0	5.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Die Hard Used Car Sales	(#,^)	1668 West Grand Ave, Phoenix, AZ 85007	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/30/2042	52.3	52.3	59.1	0.01 %
The Five Lakes LLC	(#,^)	13705 Holmes Rd, Kansas City, MO 64154	Educational Services	Term Loan	Prime plus 2.75%	10/30/2042	440.0	440.0	496.7	0.12 %
Blue Eagle Transport Inc , Golden Eagle Transport, Inc & Green Eagle	(#,^)	377 Boston Post Rd Unit B, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	10/27/2027	27.7	27.7	28.5	0.01 %
Sage Oil LLC	(#,^)	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	10/27/2027	6.7	6.7	6.9	— %
Ashore Ventures Inc dba PuroClean Professional Restoration	(#,^)	909 SE Everett Mall Way Ste A-140, Everett, WA 98208	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/27/2027	9.7	9.7	10.0	— %
Suzie LLC dba Tony D's Restaurant	(#,^)	92 Huntington St., New London, CT 06320	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/25/2042	81.0	81.0	91.5	0.02 %
Grand Blanc Lanes, Inc.	(#,^)	5301 S. Saginaw Rd, Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/25/2027	10.0	10.0	10.6	— %
Schafer Fisheries Inc	(#,^)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	10/25/2027	25.7	25.7	27.3	0.01 %
The Jig, LLC	(#,^)	3115 Camp Phillips Rd, Wausau, WI 54403	Food Services and Drinking Places	Term Loan	8.25%	10/24/2042	23.4	23.4	22.8	0.01 %
Island Refrigeration & AC Inc	(#,^)	3201 Flagler Ave, Unit 510 & 511, Key West, FL 33040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/18/2042	122.7	122.7	138.6	0.03 %
Blueridge Armor LLC	(#,^)	1495 Hwy 74-A Bypass, Ste 150192, Spindale, NC 28160	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/17/2027	5.5	5.5	5.8	— %
H and K Dry Cleaning LLC ,Quintero Shopping Center LLC,Aqua Laundry	(#,^)	1227 Burnside Ave, East Hartford, CT 06108	Electronics and Appliance Stores	Term Loan	7.5%	10/17/2042	60.0	60.0	58.6	0.01 %
Cortez Landscaping, LLC	(#,^)	4 Powder Rd, Norwalk, CT 06854	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/13/2027	12.8	12.8	13.3	— %
On Call Services LLC	(#,^)	15060 281St Ave NW, Zimmerman, MN 55398	Construction of Buildings	Term Loan	Prime plus 2.75%	10/13/2027	12.2	12.2	12.9	— %
Pro Anderson, LLC	(#,^)	1092 Hampton Inn Way, Ste 400, Jacksonville, NC 28546	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	10/11/2027	36.2	36.2	37.1	0.01 %
Becky Lou Corp dba Rent A Center	(#,^)	3578 Route 611, Ste 210, Bartonsville, PA 18321	Rental and Leasing Services	Term Loan	Prime plus 2.75%	10/2/2027	60.7	60.7	63.3	0.02 %
Ains Holding Company LLC	(#,^)	122 W. 26th St., New York, NY 10001	Management of Companies and Enterprises	Term Loan	Prime plus 2.75%	10/2/2027	67.6	67.6	69.5	0.02 %
Dan Cline Transport Inc.	(#,^)	501 State Dr, Mount Vernon, MO 65712	Truck Transportation	Term Loan	Prime plus 2.75%	9/29/2030	758.8	758.8	803.6	0.20 %
Harco Metal Products Inc	(#,^)	7895 East Acoma Dr Ste 102, Scottsdale, AZ 85260	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	9/29/2042	455.4	455.4	514.2	0.13 %
Sashshel Corporation	(#,^)	676 Franklin Blvd, Somerset, NJ 08873	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/29/2042	196.6	196.6	221.9	0.05 %
Threads of Time LLC	(#,^)	207 S Buchanan St., Danville, IL 61832	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	9/29/2042	127.1	127.1	143.5	0.04 %
Pets A Go Go LLC	(#,^)	589 North State Rd, Briarcliff Manor, NY 10510	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/28/2042	183.5	183.5	207.2	0.05 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Rhode Island Tennis Management LLC	(#,^)	636 Centerville Rd, Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	519.7	519.7	586.7	0.15 %
Nicholson Lumber Co Inc.	(#,^)	377 Main St., Nicholson, PA 18446	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/28/2030	164.8	164.8	178.8	0.04 %
Rhode Island Tennis Management LLC	(#,^)	636 Centerville Rd, Warwick, RI 02886	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/28/2042	361.9	361.9	408.5	0.10 %
Complete Care IT LLC	(#,^)	4801 South University Dr, Ste 125, Davie, FL 33328	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2027	9.7	9.7	9.9	— %
Technologist Inc	(#,^)	3120 Farview Dr, Ste 610, Falls Church, VA 22042	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	9/27/2027	163.7	163.7	172.8	0.04 %
Inspirations Food Design, Inc	(#,^)	1338 Memorial Ave, West Springfield, MA 01089	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/26/2042	430.1	430.1	485.5	0.12 %
KB Waterjet Cutting LLC	(#,^)	4330 Parker Lane, Addis, LA 70710	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/22/2027	6.7	6.7	7.0	— %
JPS Arthur Kill Rd Bakery Corp dba Aunt Butches of Brooklyn	(#,^)	4864 Arthur Kill Rd Units 102,103,104 & 105, Staten Island, NY 10309	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/22/2027	14.8	14.8	15.2	— %
Sallee Pro-Custom Fabrication Shop LLC	(#,^)	8865 North County Rd 600 W, Scipio, IN 47273	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/21/2027	5.9	5.9	6.3	— %
NY Tent LLC & NY Tent Parent, LLC dba Tent Company of New York	(#,^)	1401 Lakeland Ave, Bohemia, NY 11716	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/20/2027	679.4	679.4	714.5	0.18 %
Imagine By Carleen, Inc.	(#,^)	1404 Del Prado Blvd. South, Units 100 & 105, Cape Coral, FL 33904	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2027	5.0	5.0	5.2	— %
Insight Diagnostic Technologist Services	(#,^)	2030 Forest Ave, Ste 110, San Jose, CA 95128	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/20/2027	218.7	218.7	225.5	0.06 %
Sound Manufacturing, Inc. & Monster Power Equipment, Inc.	(#,^)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/20/2027	131.6	131.6	138.1	0.03 %
CR Park Incorporated dba Define Body and Mind	(#,^)	49 W. Allandale Ave, Allendale, NJ 07401	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/20/2027	25.3	25.3	26.5	0.01 %
Montessori Community School	(#,^)	123 South Navarra Dr, Scotts Valley, CA 95066	Social Assistance	Term Loan	Prime plus 2.75%	9/20/2042	252.2	252.2	284.7	0.07 %
Stone's Construction and Remodeling, LLC	(#,^)	5210 Kaylin Dr, Akron, OH 44319	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	9/19/2027	3.4	3.4	3.5	— %
Li Family Spokane LLC	(#,^)	21 E. Lincoln Rd, Spokane, WA 99208	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2042	355.5	355.5	401.4	0.10 %
Alaska Motor Home Inc	(#,^)	6633 Brayton Dr, Anchorage, AK 99507	Rental and Leasing Services	Term Loan	Prime plus 2.75%	9/13/2027	221.1	221.1	225.3	0.06 %
Nails By Mercede LLC	(#,^)	2994 and 2996 Edgewater Dr, Orlando, FL 32804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2027	9.4	9.4	9.9	— %
Rajbai Maa Inc. dba Nara Lounge	(#,^)	244-252 Atwells Ave, Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/12/2042	358.7	358.7	405.0	0.10 %
Town & Country Transportation Co. and Popco, LLC.	(#,^)	191 Arch St., New Britain, CT 06051	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/12/2042	155.9	155.9	176.0	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Health & Performance Center, LLC	(#,^)	1862 Craigshire Rd, Saint Louis, MO 63146	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/11/2027	13.5	13.5	13.7	— %
Morgan Lynn Kerstetter dba Catherine School of Dance	(#,^)	315 Mill St. 3rd Floor, Danville, PA 17821	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/11/2027	5.0	5.0	5.2	— %
Foxtail, LLC and Tottly New Services Corp	(#,^)	1481 Highland Ave, Cheshire, CT 06410	Social Assistance	Term Loan	Prime plus 2.75%	9/8/2042	269.3	269.3	304.0	0.08 %
Crazy Beatz Productions LLC	(#,^)	20014 NE 138th St., Kearney, MO 64060	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 3.75%	9/7/2027	3.6	3.6	3.8	— %
South Fulton Landscape & Nursery, Inc.	(#,^)	3415 Enon Rd, College Park, GA 30349	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	9/7/2042	92.5	92.5	104.4	0.03 %
Dreaming Big Learning Center Inc	(#,^)	3301 W Oak St, Kissimmee, FL 34741	Social Assistance	Term Loan	Prime plus 2.75%	9/5/2042	351.3	351.3	396.6	0.10 %
Big Coop's Trucking LLC	(#,^)	3066 Misty Creek Dr., Swartz, MI 48473	Truck Transportation	Term Loan	Prime plus 2.75%	9/1/2027	66.1	66.1	69.1	0.02 %
Blue EagleTransport Inc, Greeneagle Transport Inc & Golden Eagle	(#,^)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/31/2027	277.3	277.3	284.9	0.07 %
Lake County Tow LLC	(#,^)	15409 Country Rd 565A, Clermont, FL 34711	Support Activities for Transportation	Term Loan	Prime plus 2.75%	8/25/2042	80.7	80.7	91.2	0.02 %
Parlay Disributors LLC	(#,^)	20 Medford Ave, Ste 104, Patchogue, NY 11772	Educational Services	Term Loan	Prime plus 2.75%	8/25/2027	72.5	72.5	74.3	0.02 %
Genuine Ventures LLC and Seaweed Ventures LLC	(#,^)	432 S Franklin St, Juneau, AK 99801	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/24/2030	457.2	457.2	488.7	0.12 %
Delicias de Minas Restaurant, LLC	(#,^)	168-170 McWhorter St., Newark, NJ 07105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/22/2027	129.7	129.7	136.9	0.03 %
L&V Auto Sales, Inc.	(#,^)	1504 West Franklin Blvd., Gastonia, NC 28052	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	8/21/2027	11.8	11.8	12.4	— %
Damiano Global Corp	(#,^)	333 Birch Hills Dr, Rochester, NY 14622	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/21/2027	14.7	14.7	15.4	— %
Tier1 Solutions LLC	(#,^)	1000 Essington Rd Ste. 109 & 111, Joliet, IL 60435	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/18/2027	12.7	12.7	13.1	— %
Tony Herring & Associates, Inc	(#,^)	211 West Camellia Dr, Slidell, LA 70458	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	8/17/2027	4.9	4.9	5.0	— %
Chester's World Enterprise LLC	(#,^)	140 W Alameda Dr, Ste 104, Tempe, AZ 85282	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	8/16/2027	14.7	14.7	15.2	— %
D'Amato & Sons Construction, Inc.	(#,^)	117 Oak St., Amityville, NY 11701	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	8/11/2027	5.4	5.4	5.6	— %
Roundhay Partners LLC and Roundhay Farming LLC	(#,^)	6160 Granite Spring Rd, Somerset, CA 95684	Crop Production	Term Loan	8.25%	8/8/2042	831.4	831.4	783.2	0.19 %
L & J Corporate Services Inc	(#,^)	866 NW 110th Ave, Coral Springs, FL 33071	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	8/4/2027	3.7	3.7	3.7	— %
Work of Heart Inc dba Little Nest Portraits	(#,^)	1000 Merdian Blvd, Ste 112, Franklin, TN 37067	Professional, Scientific, and Technical Services	Term Loan	7.5%	7/28/2027	33.0	33.0	31.4	0.01 %
Sharon G McMillen, MA Psychologist, Inc.	(#,^)	216 West Main St, Kingwood, WV 26537	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	7/28/2027	12.0	12.0	12.2	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
HQTRONIC LLC	(#,^)	10135 S. Roberts Rd, Ste. 209, Palos Hills, IL 60465	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	7/27/2027	14.5	14.5	14.8	— %
Oberon IT, Inc.	(#,^)	1404 W. Walnut Hill Lane, Irving, TX 75038	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/26/2027	141.2	141.2	146.6	0.04 %
Gilles Peress Studio LLC	(#,^)	76 Lafayette Ave, Brooklyn, NY 11217	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/25/2027	39.8	39.8	40.6	0.01 %
Obok LLC	(#,^)	2720 S. Havana St., Unit H, Aurora, CO 80014	Food Manufacturing	Term Loan	Prime plus 2.75%	7/21/2027	7.7	7.7	8.1	— %
Lil Tots' Learning Center LLC	(#,^)	3042 S 78th St, Tampa, FL 33619	Social Assistance	Term Loan	Prime plus 2.75%	7/21/2042	25.5	25.5	28.8	0.01 %
Ocean Trans LLC	(#,^)	1415 W Andersonr Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	7/21/2027	25.6	25.6	26.1	0.01 %
Matrix Z LLC	(#,^)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 3.75%	7/19/2027	5.5	5.5	5.9	— %
Aitheras Aviation Group, LLC , Aitheras Aviation Group, LLC	(#,^)	2301 N Marginal Rd, Cleveland, OH 44114	Air Transportation	Term Loan	Prime plus 2.75%	7/18/2027	532.3	532.3	543.6	0.13 %
Wildflour Bakery & Cafe, LLC	(#,^)	5137 Clareton Dr, Ste 100,110 & 120, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/17/2027	14.5	14.5	15.3	— %
Koep Companies dba Pipestone True value	(#,^)	207 East Main St., Pipestone, MN 56164	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	7/14/2042	300.8	300.8	339.6	0.08 %
McCord Holdings, Inc. dba Fast Signs 176101	(#,^)	7640 N. Wickham Rd, Melbourne, FL 32940	Administrative and Support Services	Term Loan	Prime plus 2.75%	7/7/2027	9.5	9.5	9.8	— %
Thrifty Market Inc dba Thrifty Foods	(#,^)	702 10th St., Wheatland, WY 82201	Food and Beverage Stores	Term Loan	Prime plus 2.75%	7/6/2027	69.4	69.4	71.7	0.02 %
Hamilton & Associates Real Estate and Investments Firm LLC	(#,^)	11776 West Sample Rd, Coral Springs, FL 33065	Real Estate	Term Loan	Prime plus 2.75%	6/30/2042	49.7	49.7	56.1	0.01 %
J. T. O'Neill Company, L.L.C	(#,^)	19972 Willowin Farm Lane, Purcellville, VA 20132	Real Estate	Term Loan	Prime plus 2.75%	6/30/2027	9.6	9.6	10.0	— %
J&M Civil Construction Services LLC	(#,^)	1221 County Rd 4371, Decatur, TX 76234	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/30/2027	68.4	68.4	71.2	0.02 %
BQRS, Inc. DBA Gresham Meineke Car Care Center	(#,^)	18081 SE Division St., Portland, OR 97236	Repair and Maintenance	Term Loan	0%	6/30/2027	50.3	50.3	48.9	0.01 %
New Chicago Wholesale Bakery Inc.	(#,^)	795 Touhy Ave, Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	6/30/2027	10.6	10.6	11.2	— %
Best Bees Company	(#,^)	839 Albany St., Boston, MA 02119	Animal Production and Aquaculture	Term Loan	Prime plus 2.75%	6/29/2027	14.3	14.3	14.9	— %
Oakhill Farms, LLC	(#,^)	15 Carl St., Johnston, RI 02919	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2030	75.1	75.1	82.1	0.02 %
Stiegelbauer Associates Inc.	(#,^)	63 Flushing Ave, Unit 101, Building 280, Brooklyn, NY 11205	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/29/2027	196.5	196.5	208.1	0.05 %
Intellixion LLC	(#,^)	7447 Egan Dr, Ste 110 A, Savage, MN 55378	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/29/2027	2.4	2.4	2.5	— %
Ocean Trans LLC and Dehal Trucking LLC	(#,^)	760 W. Charter Way, Stockton, CA 95206	Truck Transportation	Term Loan	Prime plus 2.75%	6/29/2027	383.0	383.0	399.0	0.10 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Foxhop Fitness, LLC	(#,^)	4211 NW Federal Hwy, Jensen Beach, FL 34957	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/28/2027	57.9	57.9	60.4	0.01 %
Old Dominion Transportation Group, Inc.	(#,^)	2510 Hunters Place, Ste 202, Woodbridge, VA 22192	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	6/28/2027	765.1	765.1	799.4	0.20 %
Auxiliary Systems Inc.,Sharrick Company, LLC & KMN, LLC	(#,^)	211 East 25th St., Norfolk, VA 23504	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	6/27/2030	184.6	184.6	201.8	0.05 %
Ains Holding Company, LLC	(#,^)	122 West 26th St., New York, NY 10001	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2027	818.3	818.3	855.0	0.21 %
Northern Industries, LLC	(#,^)	W 5585 Dehart Dr, Tomahawk, WI 54484	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/23/2042	53.6	53.6	60.6	0.01 %
Vella Construction Enterprises, Inc. dba Vella Construction	(#,^)	318 28th Ave, San Mateo, CA 94403	Construction of Buildings	Term Loan	Prime plus 2.75%	6/23/2027	14.3	14.3	14.9	— %
Birches Group, LLC	(#,^)	228 East 45th St. 12th FL South, New York, NY 10017	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/22/2027	31.9	31.9	33.2	0.01 %
Scarlet Spartan Inc.dba FastSigns of Brighton	(#,^)	533 W. Grand River Ave, Brighton, MI 48116	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/19/2027	10.0	10.0	10.6	— %
Don G. Timpton DDS & Associates PA and Indsaad Properties,LLC	(#,^)	11535 Carmel Commons Blvd. Ste 200, Charlotte, NC 28226	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/16/2042	369.9	369.9	417.6	0.10 %
JAM Media Solutions, LLC	(#,^)	4744 Tackawanna St., Philadelphia, PA 19124	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/15/2027	23.3	23.3	24.3	0.01 %
All Regional Recyclers of Wood LLC dba ARROW, Superior Carting, LLC	(#,^)	104 Wooster St., Bethel, CT 06801	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	6/15/2042	285.5	285.5	322.3	0.08 %
ESA 365 Corp and Lucathor Realty LLC	(#,^)	2420 Grand Ave, Baldwin, NY 11520	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/14/2042	20.7	20.7	23.3	0.01 %
Susan Hughes dba Aloha Junction B and B	(#,^)	19-4037 Olapalapa Rd, Volcano, HI 96785	Accommodation	Term Loan	Prime plus 2.75%	6/14/2042	56.7	56.7	64.0	0.02 %
Hull's Kitchen, LLC and HK Too, LLC	(#,^)	19 Hull Shore Dr, Hull, MA 02045	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/14/2042	91.3	91.3	103.1	0.03 %
Tele Tax Express Inc., El Rancho Paiso, LLC and Nestor Romero	(#,^)	577 Main Ave, Paterson, NJ 07055	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2042	85.0	85.0	96.0	0.02 %
Refoleen Inc dba Spice and Tea Exchange	(#,^)	849 E Commerce St. Ste 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/8/2027	2.2	2.2	2.3	— %
Skydive California, LLC	(#,^)	25001 S Kasson Rd, Tracy, CA 95301	Educational Services	Term Loan	Prime plus 2.75%	6/2/2027	34.9	34.9	37.0	0.01 %
SCW, LLC dba Arthur Murray Dance Studio	(#,^)	2383 Old Dixwell Ave, Hamden, CT 06518	Educational Services	Term Loan	Prime plus 2.75%	6/2/2042	134.2	134.2	151.5	0.04 %
Speaker City, Inc.and Speaker Town, LLC dba Rollin Thunder	(#,^)	246 East Belt Blvd, Richmond, VA 23224	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	6/1/2042	41.9	41.9	47.4	0.01 %
Funtime, LLC and Universal Entertainment Group LLC	(#,^)	13200 W. Foxfire Dr #144, Surprise, AZ 85387	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/31/2027	48.3	48.3	50.5	0.01 %
Ricnet III, Inc. dba Edible Arrangements	(#,^)	716 Foxcroft Ave, Martinsburg, WV 25401	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/31/2027	9.5	9.5	9.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Haroon Baig,Inc.dba US1 Petrol	(#,^)	1280-1290 Dixwell Ave, Hamden, CT 06514	Gasoline Stations	Term Loan	Prime plus 2.75%	5/31/2042	242.2	242.2	273.5	0.07 %
Sage Oil LLC	(#,^)	8913 Egyptian Ave, Las Vegas, NV 89143	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	5/31/2027	14.2	14.2	14.8	— %
Chet Lemon Enterprises LLC dba All American Sports	(#,^)	1544 Lane Park Cutoff, Tavares, FL 32778	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/26/2042	728.3	728.3	822.2	0.20 %
Swantown Inn & Spa LLC	(#,^)	1431 11th Ave SE, Olympia, WI 98501	Accommodation	Term Loan	Prime plus 2.75%	5/26/2042	116.6	116.6	131.7	0.03 %
Eagle Wood Works LLC	(#,^)	1448 Horsehead Rd, Lugoff, SC 29078	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	5/26/2027	7.5	7.5	7.9	— %
Hurricane Group, Inc.	(#,^)	312 West Fourth St., Carson City, NV 89703	Other Information Services	Term Loan	Prime plus 2.75%	5/26/2027	54.5	54.5	56.7	0.01 %
Beyond Waves A Unique Salon LLC and Lori Ann Carlson	(#,^)	2290 Foxon Rd Route 80, North Branford, CT 06471	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/25/2027	2.9	2.9	3.0	— %
Locavore LLC dba Paloma Restaurant	(#,^)	401 S. Guadalupe St., Santa Fe, NM 87501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/25/2027	31.4	31.4	32.9	0.01 %
Abdul Naushad MD PC dba Advanced Pain Centers	(#,^)	2865 James Blvd, Poplar Bluff, MO 63901	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/25/2042	372.3	372.3	420.4	0.10 %
Innovim, LLC	(#,^)	6401 Golden Triangle Dr Ste 200, Greenbelt, MD 20770	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2027	182.5	182.5	190.1	0.05 %
Iron Men Home Repair, Inc. and Ironmen House Lifting Inc.	(#,^)	132 North Wellwood Ave, Lindenhurst, NY 11757	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/19/2042	534.5	534.5	603.4	0.15 %
Tres K Deli,Grocery,Fruit and Meat Inc.	(#,^)	125 West Tremont Ave, Bronx, NY 10453	Food and Beverage Stores	Term Loan	Prime plus 2.75%	5/19/2027	5.2	5.2	5.5	— %
Hayden Trucking LLC	(#,^)	11540 Eagle Vista Dr, Fort Worth, TX 76179	Truck Transportation	Term Loan	Prime plus 2.75%	5/19/2027	92.5	92.5	98.0	0.02 %
PS Camping, Inc. dba Prospectors RV Resort	(#,^)	43659&43595 US Hwy 50, Canon City, CO 81212	Accommodation	Term Loan	8.25%	5/19/2042	891.0	891.0	871.8	0.22 %
Mr. B's Bicycles & Mopeds, Inc.	(#,^)	1870 S. 4th Ave, Yuma, AZ 85364	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/18/2042	134.6	134.6	152.0	0.04 %
Waterford Plumbing Co, Inc.	(#,^)	2425 W. Cuyler Ave, Chicago, IL 60618	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/18/2027	31.5	31.5	32.9	0.01 %
Bay Car Wash LLC	(#,^)	952 South Commercial St. and West Magnolia, Aransas Pass, TX 78336	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2042	111.7	111.7	126.1	0.03 %
Computech Computers Inc.	(#,^)	40-24 76th St., Office #2B, Elmhurst, NY 11373	Educational Services	Term Loan	Prime plus 2.75%	5/17/2027	31.5	31.5	32.8	0.01 %
Arco Electrical Contractors Inc. dba Arco Construction Group	(#,^)	22-24 South Seventh St., Elizabeth, NJ 07202	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	5/16/2027	231.3	231.3	243.3	0.06 %
5 Stars Learning Center Inc	(#,^)	14 Paine Ave, Irvington, NJ 07111	Social Assistance	Term Loan	Prime plus 2.75%	5/16/2042	56.7	56.7	64.0	0.02 %
Sanderson Distribution Inc.	(#,^)	100 Daniel Dr, Alamo, CA 94507	Truck Transportation	Term Loan	Prime plus 2.75%	5/12/2027	6.6	6.6	6.9	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
B G F Bobby Q's Inc	(#,^)	447 N. Main St., Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2027	4.7	4.7	5.0	— %
Estelle Finkel Educational Associates,LLC	(#,^)	125 West Mount Pleasant Ave, Livingston, NJ 07039	Educational Services	Term Loan	Prime plus 2.75%	5/11/2027	76.7	76.7	79.9	0.02 %
NHS, LLC	(#,^)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2027	55.7	55.7	58.4	0.01 %
Innovation Transport, LLC	(#,^)	1 International Blvd, Mahwah, NJ 07495	Truck Transportation	Term Loan	Prime plus 2.75%	5/9/2027	49.3	49.3	52.1	0.01 %
NHS, LLC	(#,^)	212 N Douglas Ave, Ellsworth, KS 67439	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/9/2042	20.1	20.1	22.7	0.01 %
Benchmark Building, Inc.	(#,^)	1439 Stargazer Terrace, Sanford, FL 32771	Construction of Buildings	Term Loan	Prime plus 2.75%	5/5/2027	14.2	14.2	14.8	— %
Cable Management LLC	(#,^)	290 Pratt St., Meriden, CT 06450	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	5/3/2027	36.1	36.1	38.1	0.01 %
Fine Arts Center of Easley, Inc. dba Midtown Music	(#,^)	117 S. Pendleton St., Easley, SC 29640	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	5/2/2042	109.5	109.5	123.7	0.03 %
Love and Glory Learning Center, Inc.	(#,^)	4911 N. 42nd St., Tampa, FL 33610	Social Assistance	Term Loan	Prime plus 2.75%	4/28/2042	71.4	71.4	80.6	0.02 %
Sneads Ferry Foods, Inc. dba DQ Grill & Chill	(#,^)	920 Hwy 210, Sneads Ferry, NC 28460	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	598.3	598.3	675.5	0.17 %
JMA Inc. dba Primecut and Mezzo; Primecut at Marquee	(#,^)	393 Charles St., Providence, RI 02904	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2042	203.1	203.1	229.3	0.06 %
Ralph's Hair Salon, Inc.	(#,^)	175 NW 14th St., Homestead, FL 33030	Personal and Laundry Services	Term Loan	Prime plus 2.75%	4/21/2042	45.8	45.8	51.7	0.01 %
Getting Even LLC dba The Zoo Health Club	(#,^)	377 South Willow St., Ste B 2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/21/2027	4.7	4.7	4.9	— %
Condron Brothers LLC DBA Luv 2 Play	(#,^)	4790 La Sierra Ave, Riverside, CA 92505	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/19/2027	74.4	74.4	78.0	0.02 %
The Altitude Group, LLC and Core Home Security, LLC	(#,^)	949 Clint Moore Rd, Unit 949A, Boca Raton, FL 33487	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2027	26.9	26.9	27.9	0.01 %
Citizens Lanes, LLC	(#,^)	5100 Goodson Connector Rd, Union City, GA 30291	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	3/31/2042	602.2	602.2	589.3	0.15 %
Landmark Ventures USA, Inc.	(#,^)	475 Park Ave South 25th Floor, New York, NY 10016	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	3/31/2027	115.3	115.3	119.7	0.03 %
Golden Hen Inc. dba Cafe	(#,^)	468 W. Cheltenham Ave, Philadelphia, PA 19126	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/31/2027	39.8	39.8	41.4	0.01 %
Bear Trail Lodge LLC	(#,^)	Mile 1 Bear Trail Rd, King Salmon, AK 99613	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/31/2042	506.4	506.4	571.8	0.14 %
Schafer Fisheries Inc.	(#,^)	21985 Waller Rd, Fulton, IL 61252	Food Manufacturing	Term Loan	Prime plus 2.75%	3/30/2042	233.9	233.9	264.1	0.07 %
Sea Smoke Barbeque, Corp and Danwen LLC	(#,^)	20 Island Farm Rd, Oak Bluffs, MA 02557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/30/2042	216.7	216.7	244.7	0.06 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Gauri Hospitality Group LLC dba Microtel Inns & Suites by Wyndham	(#,^)	1221 Kentucky Mills Dr, Louisville, KY 40299	Accommodation	Term Loan	Prime plus 2.75%	3/29/2042	968.2	968.2	1,093.1	0.27 %
Discount Price, LLC dba Robert's Market	(#,^)	2 Hill Rd, Franklin, NH 03235	Gasoline Stations	Term Loan	Prime plus 2.75%	3/29/2042	189.0	189.0	213.4	0.05 %
Douglas K. Soderblom . dba Loma Linda Optometry	(#,^)	25815 Barton Rdad, Unit C104, Loma Linda, CA 92354	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/29/2027	61.5	61.5	64.3	0.02 %
H and H Hotshot Services, Inc. dba AA Hotshot & Logistics	(#,^)	5455 N 51st St., # 30, Glendale, AZ 85301	Couriers and Messengers	Term Loan	Prime plus 2.75%	3/29/2030	58.3	58.3	62.5	0.02 %
New England Country Day School, Inc. and Thomas D. Walker	(#,^)	27 Kenosia Ave, Danbury, CT 06810	Social Assistance	Term Loan	Prime plus 2.75%	3/28/2042	345.9	345.9	390.5	0.10 %
Heil & Hornik LLC dba Elysium Tennis	(#,^)	7637 C. Commerce Place, Plain City, OH 43064	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/27/2042	851.2	851.2	961.0	0.24 %
Color Graphic Press, Inc.	(#,^)	42 Main St., Nyack, NY 10960	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	3/23/2027	73.8	73.8	77.9	0.02 %
JBK Truck Trailer and Bus Inc.	(#,^)	8669 South State Rd 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/23/2042	81.3	81.3	91.8	0.02 %
Denton Bio Fuels LLC and American Bio Source LLC	(#,^)	624 W. University Dr. Ste 359, TX, TX 76201	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	3/23/2027	40.0	40.0	41.9	0.01 %
Executive Fitness & Nutrition Inc.	(#,^)	8610 Roosevelt Ave Ste 2, Jackson Heights, NY 11372	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/23/2027	12.4	12.4	13.1	— %
Baton Rouge Cargo Services Inc. and 6507 Westport, LLC	(#,^)	6507 Westport Ave, Shreveport, LA 71129	Truck Transportation	Term Loan	Prime plus 2.75%	3/22/2042	585.2	585.2	660.6	0.16 %
The Purple Cow House of Pancake Inc	(#,^)	6 & 10 Skowhegan Rd, Fairfield, ME 04937	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2042	65.2	65.2	73.6	0.02 %
Texcor, Inc.dba Texas Corral,Texas Coral Restaurants II, Inc.	(#,^)	5880 US Hwy6, Portage, IN 46368	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/16/2027	203.6	203.6	215.0	0.05 %
1MTX LLC and Sunrise Transportation and Logistics, LLC and Mustafa	(#,^)	6510 North Broadway, Saint Louis, MO 63147	Truck Transportation	Term Loan	Prime plus 2.75%	3/13/2027	385.2	385.2	400.1	0.10 %
Dwayne Bernard Tate	(#,^)	1238 Woodcliff Court SW, Lilburn, GA 30047	Truck Transportation	Term Loan	Prime plus 2.75%	3/10/2027	6.4	6.4	6.8	— %
Elegant Occasions, LLC dba E Productions	(#,^)	3650 Coral Ridge Dr Units 103-104, Coral Springs, FL 33065	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/10/2042	555.1	555.1	626.7	0.16 %
Anthony LLC dba Star of Woodward Market	(#,^)	5730 Woodward Ave, Detroit, MI 48202	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/9/2042	105.7	105.7	119.3	0.03 %
Podium Auto Sales Inc and RRS Property, LLC	(#,^)	246 S. Dixie Hwy, Pompano Beach, FL 33060	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/3/2042	83.2	83.2	93.9	0.02 %
Weeping Willow Kennels, Inc and Aileen N Black	(#,^)	6041 Hammond School Rd, Salisbury, MD 21804	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2042	128.1	128.1	144.6	0.04 %
Getting Even LLC dba The Zoo Health Club	(#,^)	377 South Willow St. Unit B2-1, Manchester, NH 03103	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/28/2027	58.4	58.4	61.1	0.02 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
McNally Enterprises Inc.	(#,^)	1010 N. Grove St., Anaheim, CA 92806	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/27/2027	39.1	39.1	40.8	0.01 %
Teracore Inc.	(#,^)	3300 Holcomb Bridge Rd, Ste 226, Norcross, GA 30092	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/27/2027	99.3	99.3	103.2	0.03 %
B & J Bicycle Shop Inc.	(#,^)	1620 E. Sample Rd, Pompano Beach, FL 33064	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	2/24/2027	3.8	3.8	4.0	— %
3W Enterprises LLC	(#,^)	2727 Industrial Pkwy, Elkhart, IN 46516	Textile Product Mills	Term Loan	Prime plus 2.75%	2/24/2042	59.3	59.3	66.9	0.02 %
TMJ Pizza Mesa LLC dba Rosati's Pizza Restaurant	(#,^)	2235 S. Power Rd Ste 118, Mesa, AZ 85209	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/24/2027	45.6	45.6	48.2	0.01 %
Ameritube, LLC and Ravone Properties, LLC	(#,^)	1000 North State. Hwy 77, Hillsboro, TX 76645	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/14/2042	171.2	171.2	193.3	0.05 %
Baton Rouge Cargo Services Inc. and 2808 Court Street, LLC	(#,^)	2808 Court St., Port Allen, LA 70767	Truck Transportation	Term Loan	Prime plus 2.75%	2/10/2042	226.8	226.8	256.0	0.06 %
Marvic Enterprises Inc dba Jordan's Liquor	(#,^)	199 Taunton Ave, East Providence, RI 02914	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/10/2042	200.4	200.4	226.2	0.06 %
Maximo Canot dba Wash and Dry Laundrymat	(#,^)	34 Morningside Ave, Yonkers, NY 10703	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/10/2042	126.0	126.0	142.2	0.04 %
Harrison Logging Company LLC	(#,^)	127 Legate Rd, Indian Mound, TN 37079	Forestry and Logging	Term Loan	Prime plus 2.75%	2/9/2027	65.8	65.8	68.9	0.02 %
8 Minute Oil Change Auto Repair & Tire Center and Jumir L.L.C.	(#,^)	174-176 Mountain Ave, Springfield, NJ 07081	Repair and Maintenance	Term Loan	Prime plus 2.75%	2/7/2042	299.8	299.8	338.5	0.08 %
DBMS Consulting, Inc.	(#,^)	164 West 83rd St. Units 1F/1P, New York, NY 10024	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/1/2042	172.3	172.3	194.6	0.05 %
Chidlren's House Learning, Inc and Tarps Investment Group	(#,^)	720 Wilbraham Rd, Springfield, MA 01109	Social Assistance	Term Loan	Prime plus 2.75%	1/31/2042	293.4	293.4	331.3	0.08 %
Fave Realty Inc.	(#,^)	1875 Grand Ave, Baldwin, NY 11510	Real Estate	Term Loan	Prime plus 2.75%	1/30/2042	49.8	49.8	56.2	0.01 %
SRC Publishing LLC	(#,^)	8690 Waterford Bend St., Las Vegas, NV 89123	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	1/27/2027	13.5	13.5	14.0	— %
Rhone Wolf Vineyard LLC, Goldline Brands Inc. and Myka Cellars, Inc.	(#,^)	5245 Bucks Bar Rd, Placerville, CA 95667	Beverage and Tobacco Product Manufacturing	Term Loan	8.25%	1/19/2030	203.5	203.5	198.5	0.05 %
Jolibe LLC and Jolibe Atelier LLC	(#,^)	357 w 36th #401, New York, NY 10018	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	1/18/2027	6.3	6.3	6.6	— %
Eickmann Management Group LLC dba Jimmy Johns of Dundee	(#,^)	568 Techumseh St., Dundee, MI 48131	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/17/2027	59.6	59.6	63.0	0.02 %
Fullbro Trust dba Menemsha Blues	(#,^)	2 Basin Rd, Chilmark, MA 02535	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	1/13/2027	13.5	13.5	14.2	— %
Echelon Enterprises, Inc	(#,^)	16701 E. Iliff Ave, Aurora, CO 80013	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	1/10/2027	29.3	29.3	30.9	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Metropolitan Solutions Group Inc.	(#,^)	1420 Chestnut St., Portsmouth, VA 23704	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/19/2041	250.4	250.4	282.7	0.07 %
Techni-Pro Institute LLC	(#,^)	414 NW 35th St., Boca Raton, FL 33431	Educational Services	Term Loan	Prime plus 2.75%	12/15/2026	111.9	111.9	116.4	0.03 %
Sempco, Inc.	(#,^)	51 -55 Lake St. Unit #2-6, Nashua, NH 03060	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	38.2	38.2	43.2	0.01 %
New Chicago Wholesale Bakery, Inc.	(#,^)	795 Touhy Ave, Elk Grove Village, IL 60007	Food Manufacturing	Term Loan	Prime plus 2.75%	12/15/2041	426.1	426.1	481.0	0.12 %
Allied Welding Inc.	(#,^)	1820 N. Santa Fe Ave, Chillicothe, IL 61523	Fabricated Metal Product Manufacturing	Term Loan	5.25%	12/15/2041	711.0	711.0	690.8	0.17 %
Elita 7, LLC	(#,^)	16 Marble St., Worcester, MA 01603	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	12/15/2041	669.9	669.9	756.4	0.19 %
Trison Enterprises Inc.dba Lee's Automotive	(#,^)	13281 Aurora Ave N, Seattle, WA 98311	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/14/2041	371.1	371.1	418.9	0.10 %
Wayfarer Bicycle LLC	(#,^)	118-120 Ocean Ave, New London, CT 06320	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	12/13/2041	84.2	84.2	95.1	0.02 %
Roast Beef Levittown LLC dba Arby's	(#,^)	2080 Hempstead Turnpike, East Meadow, NY 11554	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/13/2026	125.2	125.2	131.8	0.03 %
Mack Team Enterprises Inc.dba The UPS Store #6815	(#,^)	38200 Ave of the States, Fort Gordon, GA 30905	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/9/2026	12.0	12.0	12.6	— %
eCommerce Direct, LLC	(#,^)	3440 Gannett Ave, Des Moines, IA 50321	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/9/2026	457.5	457.5	477.0	0.12 %
Recycling Revolution,LLC	(#,^)	4190 Collins Rd, Unadilla, GA 31091	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/9/2041	81.9	81.9	92.4	0.02 %
New Life Hospital LLC	(#)	17400 Red Oak Dr, Houston, TX 77090	Hospitals	Term Loan	Prime plus 2.75%	12/8/2041	1,110.7	1,110.7	1,254.0	0.31 %
Hanson's Greeks LLC	(#,^)	8132 N. 87th Place, Ste A, Scottsdale, AZ 85258	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/8/2026	6.6	6.6	7.0	— %
The Lake Shore Hospitality Inc dba Dowagiac Baymont Inn & Suites	(#)	29291 Amerihost Dr, Dowagiac, MI 49047	Accommodation	Term Loan	8.25%	12/5/2041	329.5	329.5	322.0	0.08 %
Pebble Wood Lane, LLC and Good Sam's Assisted Living Resiidence,LLC	(#)	1 Pebble Wood Lane, Palm Coast, FL 32164	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	11/30/2041	63.4	63.4	71.6	0.02 %
Quick Ship, LLC	(#)	448 W. 19th St, Houston, TX 77008	Couriers and Messengers	Term Loan	Prime plus 2.75%	11/30/2026	6.1	6.1	6.3	— %
Imaginarium Foods LLC,	(#,^)	751 N. Cable Rd, Lima, OH 45805	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2042	340.1	340.1	384.0	0.10 %
Access Staffing, LLC	(#,^)	360 Lexington Ave 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/29/2026	717.8	717.8	743.6	0.18 %
Usman Jalil, LLC dba Food Mart	(#)	147 N Washington St., Plainville, CT 06062	Gasoline Stations	Term Loan	Prime plus 2.75%	11/29/2041	212.3	212.3	239.7	0.06 %
WPN Recycling Company LLC	(#,^)	5101 Andard Ave, Baltimore, MD 21226	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	11/23/2026	13.1	13.1	13.8	— %
CRK Mens, LLC dba Spiff for Men	(#,^)	750 Third Ave, New York, NY 10017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/23/2026	61.6	61.6	64.0	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Broms Asset Management LLC	(#,^)	215 East 79th St. Apt 9E, New York, NY 10075	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	11/22/2026	72.5	72.5	75.1	0.02 %
JBK Truck Trailer and Bus Inc.	(#)	8669 S. State Rd 67, Camby, IN 46113	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/22/2041	377.4	377.4	426.1	0.11 %
Bouquet Restaurant LLC	(#,^)	519 Main St., Covington, KY 41011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/22/2041	88.2	88.2	99.5	0.02 %
Skaggs RV Outlet LLC	(#,^)	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	11/21/2026	58.2	58.2	61.3	0.02 %
Catherine Christine Morin dba Purr-Fect Pets	(#,^)	1915 North Austin Ave, Georgetown, TX 78626	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/17/2026	10.9	10.9	11.3	— %
Hoosier Health Plus, LLC	(#,^)	520 East 8th St., Anderson, IN 46012	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/15/2026	50.8	50.8	53.5	0.01 %
MIK LLC dba Firehouse Subs	(#,^)	17250 Royalton Rd, Strongsville, OH 44136	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2026	129.7	129.7	134.6	0.03 %
Dyer Properties, LLC and Bayview Pharmacy, Inc.	(#)	3844 Post Rd, Warwick, RI 02886	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/9/2041	218.8	218.8	247.0	0.06 %
Fine Line Interiors, Inc.	(#)	2530 SW 30th Ave, Hallandale Beach, FL 33009	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/4/2041	56.7	56.7	64.0	0.02 %
131 Miles LLC and Ohm Shubh Laxmi, LLC. dba Mr Hero	(#,^)	13215 Miles Ave, Cleveland, OH 44105	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/3/2041	104.0	104.0	117.4	0.03 %
Veracruz Shabo, LLC Waterfalls Quick Lube LLC	(#)	1325 Broad St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/1/2041	107.9	107.9	121.8	0.03 %
Glocecol LLC	(#,^)	10302 NW South River Dr, Bay #18, Miami, FL 33178	Administrative and Support Services	Term Loan	Prime plus 2.75%	11/1/2026	43.6	43.6	45.9	0.01 %
Moolchan Enterprises LLC dba Staying Green	(#)	2650 S.W. 154 Ave, Davie, FL 33331	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2026	6.3	6.3	6.6	— %
Woodstock Enterprises Corp dba True Scent Candle Co	(#)	191 2nd Ave, Warwick, RI 02888	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	10/31/2041	80.5	80.5	90.9	0.02 %
Elite Structures Inc	(#,^)	401 Old Quitman Rd, Abel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/27/2029	160.8	160.8	174.7	0.04 %
Blakeslee Arpaia Chapman Inc and Chapman Construction Services LLC	(#,^)	200 North Branford Rd, Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	10/24/2026	243.8	243.8	256.7	0.06 %
Worldwide Estate, Inc. dba Washington Heights Manor	(#,^)	10620 W. Greenwood Terrace, Milwaukee, WI 53224	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	10/21/2041	203.5	203.5	229.8	0.06 %
Gold Wind Logistics LLC	(#)	2830 Beech Daly Rd, Inkster, MI 48141	Truck Transportation	Term Loan	Prime plus 2.75%	10/20/2041	161.6	161.6	182.4	0.05 %
Speaker City, Inc. dba Rollin Thunder	(#)	246 East Belt Blvd, Richmond, VA 23224	Electronics and Appliance Stores	Term Loan	Prime plus 2.75%	10/14/2041	113.4	113.4	128.0	0.03 %
Maine Service Corp	(#)	59-22 55th St., Maspeth, NY 11378	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	10/13/2026	94.1	94.1	99.1	0.02 %
Justin Partlow	(#)	100 Independence Place, Ste 414, Tyler, TX 75703	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	10/13/2026	11.2	11.2	11.6	— %
Reliable Recovery Services LLC	(#)	2401 West Mcdowell Rd, Phoenix, AZ 85009	Support Activities for Transportation	Term Loan	Prime plus 2.75%	10/7/2026	64.5	64.5	67.5	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Wyspen Corporation dba Charlestown Ace	(#)	5 Austin St., Charlestown, MA 02129	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	20.6	20.6	21.4	0.01 %
Ailky Corporation	(#)	352 Beford St., Lakeville, MA 02347	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	10/3/2026	135.9	135.9	141.4	0.04 %
JJA Transportation Management Inc.	(#)	15 Church St., Upland, PA 19015	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	9/30/2026	26.8	26.8	27.8	0.01 %
Seaway LLC and Reklaw LLC dba Allure Lounge	(#)	415 -417 Halsey Dr, Newark, NJ 07102	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2041	124.1	124.1	140.1	0.03 %
CNC Precision Machine, Inc.	(#)	18360 Industrial Circle, Burton, OH 44021	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/28/2041	1,157.4	1,157.4	1,306.7	0.32 %
CD Game Exchange Inc.	(#)	3719 N Mississippi, Portland, OR 97227	Merchant Wholesalers, Durable Goods	Term Loan	8.25%	9/28/2026	3.5	3.5	3.4	— %
Beadon Inc	(#)	2601 Old Ocean City Rd, Salisbury, MD 21804	Food and Beverage Stores	Term Loan	Prime plus 2.75%	9/28/2026	12.7	12.7	13.3	— %
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch	(#)	24201 North Hwy 1, Fort Bragg, CA 95437	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	9/26/2026	5.1	5.1	5.3	— %
TPFC,LLC dbaThe Picture Frame Company	(#)	5957 Glenway Ave, Cincinnati, OH 45238	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/26/2041	53.0	53.0	59.9	0.01 %
Cuppiecakes LLC	(#)	313 S Main St., McGregor, TX 76557	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/21/2041	20.3	20.3	22.9	0.01 %
Wrecking Crew Media LLC	(#)	229 Commercial Ave, Pittsburgh, PA 15212	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	9/21/2026	16.0	16.0	16.6	— %
Metropet Dog Center, Inc	(#)	2057 West Shore Rd, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/13/2041	98.6	98.6	111.3	0.03 %
Animal Intrusion Prevention Systems Holding Company, LLC dba Critter	(#)	1362-1366 W. Carrier Pkwy, Grand Prairie, TX 75050	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/30/2026	76.0	76.0	78.8	0.02 %
Raem Corporation dba Dryclean Express	(#)	557 West Whitney Rd, Fairport, NY 14450	Personal and Laundry Services	Term Loan	Prime plus 2.75%	8/29/2041	65.3	65.3	73.7	0.02 %
Warren Dale Warrington dba Custom Paint and Body	(#)	705 S Market Ave, Fort Pierce, FL 34982	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/26/2041	91.2	91.2	103.0	0.03 %
TR Companies LLC dba Liberty Rental 4 U	(#)	410 N Church Rd, Liberty, MO 64068	Rental and Leasing Services	Term Loan	Prime plus 2.75%	8/25/2026	27.5	27.5	28.4	0.01 %
Rosmel Pools Inc	(#)	9300 NW 25th St. Ste 103, Miami, FL 33172	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	11.7	11.7	12.1	— %
Avery Management Inc. dba Whetstone Upholstery	(#)	1122 N Bloulevard, Richmond, VA 23230	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/25/2026	5.7	5.7	5.9	— %
2 Cool Beans LLC dba Menchies's Frozen Yogurt	(#)	11331 Thienes Ave, South El Monte, CA 91733	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/11/2026	39.9	39.9	41.2	0.01 %
Grayson O Company	(#)	6509 Newell Ave, Kannapolis, NC 28082	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	8/10/2041	563.0	563.0	635.6	0.16 %
Paul Belanger dba Paul Belanger Landscaping	(#)	2595 Military Ave, Los Angeles, CA 90064	Administrative and Support Services	Term Loan	Prime plus 2.75%	8/9/2026	8.3	8.3	8.6	— %
The Hungry Rhino LLC	(#)	47 South Main St., Windsor Locks, CT 06096	Real Estate	Term Loan	Prime plus 2.75%	7/29/2041	68.5	68.5	77.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
USA General Investment LLC dba Braniff Paint and Body Shop	(#)	2290 NW 21st Terrace, Miami, FL 33142	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2026	12.3	12.3	12.8	— %
Little Tree Huggers Child Care LLC	(#)	38620 9 Mile Rd, Farmington Hills, MI 48335	Social Assistance	Term Loan	Prime plus 2.75%	7/29/2041	125.8	125.8	142.1	0.04 %
303 Tower Drive LLC	(#)	303 Tower Dr, Ste A, Middletown, NY 10941	Repair and Maintenance	Term Loan	Prime plus 2.75%	7/29/2041	359.8	359.8	406.2	0.10 %
676 Club LP dba The Green Door Tavern/The Drifter	(#)	676 and 678 North Orleans ST, Chicago, IL 60654	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/28/2041	622.6	622.6	702.9	0.17 %
Intrepid Trinity LLC	(#)	680 Douglas Ave, Providence, RI 02908	Nonstore Retailers	Term Loan	Prime plus 2.75%	7/28/2041	56.2	56.2	63.4	0.02 %
EPEC Juice LLC dba Jamba Juice	(#)	810 Ninth St., Ste 128, Durham, NC 27705	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	45.7	45.7	47.2	0.01 %
JAG Unit 1, LLC dba Arooga's Grille House and Sports Bar	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/27/2026	72.8	72.8	75.2	0.02 %
My Sainath Inc dba Motel 6	(#)	1008 E Crest Dr, Waco, TX 76705	Accommodation	Term Loan	Prime plus 2.75%	7/22/2041	282.9	282.9	319.4	0.08 %
Robert G Larson State Farm Insurance	(#)	7922 Jamaica Ave, Woodhaven, NY 11421	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	7/22/2026	12.3	12.3	12.7	— %
Robert P Daniels dba Ginger and Friend's Peppermint Village Gift Shop	(#)	1502 Hwy 157, Mansfield, TX 76063	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	7/18/2026	8.6	8.6	8.9	— %
Franklin Firm LLC dba Luv 2 Play	(#,^)	1310 East Stan Schleuter Loop, Killeen, TX 76542	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/15/2041	41.2	41.2	46.5	0.01 %
Martin Inventory Management LLC	(#)	304 1/2 Main St., Edgefield, SC 29824	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	6/30/2026	13.3	13.3	14.0	— %
P L H Pharmaco Inc dba Farmacia San Jose	(#)	149 48th St., Union City, NJ 07087	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	6/30/2026	86.2	86.2	90.5	0.02 %
Desert Tacos LLC	(#)	245 East Bell Rd Ste A-2, Phoenix, AZ 85022	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/30/2026	54.6	54.6	57.3	0.01 %
VMA Technologies LLC	(#)	120 South Serenata Dr Unit 332, Ponte Vedra Beach, FL 32082	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/30/2026	12.1	12.1	12.6	— %
Corning Lumber Company Inc and Frank R Close and Son Inc	(#)	1314 Sixth St., Orland, CA 95963	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/30/2029	133.6	133.6	145.4	0.04 %
WGI, LLC dba Williams Grant Inn	(#)	154 High St., Bristol, RI 02809	Accommodation	Term Loan	Prime plus 2.75%	6/29/2041	110.3	110.3	124.6	0.03 %
O.D.S. Inc dba Four Seasons Health & Racquet and Step 'N' Motion, Inc	(#)	626 Delsea Dr N, Glassboro, NJ 08028	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2026	75.5	75.5	78.8	0.02 %
Island Time Investments, LLC dba Swantown Inn Bed & Breakfast	(#)	1431 11th Ave SE, Olympia, WA 98501	Accommodation	Term Loan	Prime plus 2.75%	6/24/2041	90.8	90.8	102.5	0.03 %
Visual Advantage LLC dba Signs Now Perryberg	(#)	23248 Dunbridge Rd, Perrysburg, OH 43443	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2041	81.8	81.8	92.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Long Island Comedy LLC dba Governors and New York Comedy, LLC	(#)	90 A Division Ave, Levittown, NY 11756	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/23/2041	173.5	173.5	195.9	0.05 %
Shooting Sports Academy LLC and Jetaa LLC dba Shooting Sports Academy	(#,^)	27 Main St., Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/23/2041	447.0	447.0	504.6	0.12 %
Bagelicious, LLC	(#)	945 S Main St, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2026	29.4	29.4	30.6	0.01 %
Blue Eagle Transport Inc, Greeneagle Transport Inc and Golden Eagle	(#)	377 Boston Post Rd, Milford, CT 06460	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/16/2026	273.7	273.7	285.3	0.07 %
Jai-Alexia Consulting, Inc.	(#)	14660 Paddock Dr, Wellington, FL 33414	Couriers and Messengers	Term Loan	Prime plus 2.75%	6/15/2026	6.4	6.4	6.6	— %
Pumpkin Patch Child Care of Southington, LLC and Giuseppe Pugliares	(#)	1137 West St., Southington, CT 06489	Social Assistance	Term Loan	Prime plus 2%	6/15/2041	457.4	457.4	516.3	0.13 %
Luv 2 Play AZ LLC	(#)	15495 Bell Rd, Surprise, AZ 85374	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/10/2026	40.0	40.0	42.0	0.01 %
Refoleen Inc dba Spice and Tea Exchange	(#)	849 East Commerce St., Ste 121, San Antonio, TX 78205	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/10/2026	46.5	46.5	48.5	0.01 %
Larry H. Patterson and Rainbow Movers, Inc	(#)	2325 Hollers Ave, Bronx, NY 10475	Truck Transportation	Term Loan	Prime plus 2.75%	6/6/2026	12.1	12.1	12.6	— %
AP5 LLC dba Krauser's Food Store	(#)	5 Pond Point Rd, Milford, CT 06460	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/2/2041	173.8	173.8	196.2	0.05 %
ATI Jet Inc	(#)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	5/31/2026	307.3	307.3	321.3	0.08 %
Angelo Faia dba AVF Construction	(#,^)	55 Arbour Lane, Sewell, NJ 08080	Construction of Buildings	Term Loan	Prime plus 2.75%	5/27/2041	89.8	89.8	101.4	0.03 %
Premier Athletic Center of Ohio, Inc	(#)	8957 Kingsridge Dr, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/27/2026	46.4	46.4	48.7	0.01 %
Southwest Division Inc	(#)	2103 NE 3rd Terrace, Cape Coral, FL 33909	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	5/26/2026	4.4	4.4	4.6	— %
Jack Frost Firewood Inc. and David Dubinsky	(#)	3168 Holland Rd, Virginia Beach, VA 23453	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/26/2041	184.6	184.6	208.4	0.05 %
International Kitchen Supply LLC	(#)	3466 North Hwy 11, West Union, SC 29696	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	5/25/2026	119.9	119.9	125.4	0.03 %
Island Life Graphics Inc dba FASTSIGNS #576	(#)	1410 E. Oak St., Fernandina Beach, FL 32034	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	5/24/2026	11.9	11.9	12.4	— %
Powerspec Inc	(#)	1 Linsley Place, Metuchen, NJ 08840	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/24/2026	46.1	46.1	48.0	0.01 %
Horseshoe Barbecue, LLC	(#)	6555, 6565, 6575 N. Sandario Rd, Tucson, AZ 85743	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/23/2029	5.1	5.1	5.5	— %
Elderfriend Inc dba Granny Nannies dba GN Live Scan	(#)	1499 W. Palmetto Park Rd., Ste #115, Boca Raton, FL 33486	Social Assistance	Term Loan	Prime plus 2.75%	5/20/2026	6.8	6.8	7.0	— %
HBA LLC dba Palmetto Twist-Vista	(#)	1225-1229 Lincoln St., Columbia, SC 29201	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2026	10.3	10.3	10.7	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Dedicated Incorporated	(#)	2916 North 39th St., Phoenix, AZ 85019	Administrative and Support Services	Term Loan	Prime plus 2.75%	5/18/2041	41.6	41.6	47.0	0.01 %
FJN Catering Inc	(#)	106 Main St., Mineola, NY 11951	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/13/2041	234.1	234.1	264.3	0.07 %
Pumpkin Patch Inc and Christine Feliciano and Antonio Feliciano	(#)	11 Kirby Rd, Cromwell, CT 06419	Social Assistance	Term Loan	Prime plus 2.75%	5/12/2041	118.6	118.6	133.9	0.03 %
Sabir Inc. dba Bear Diner	(#)	603 Pulaski Hwy, Bear, DE 19701	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/11/2041	110.8	110.8	125.1	0.03 %
Marc S. Rosenberg P.C. dba Mammuth and Rosenberg	(#)	401 East City Ave Ste 122, Bala Cynwyd, PA 19004	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/29/2026	11.7	11.7	12.2	— %
Warner Home Comfort, LLC dba Smith Piping	(#)	1571 Canton Rd., NW, Carrollton, OH 44615	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/29/2041	73.7	73.7	83.2	0.02 %
Hard Exercise Works Winter Park LLC	(#)	11551 University Blvd, Ste. 4C Building 1, Orlando, FL 32817	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/29/2026	21.2	21.2	22.1	0.01 %
Alpha Omega Trucking LLC	(#)	14432-52 State Line Rd, Brookings, OR 97415	Truck Transportation	Term Loan	Prime plus 2.75%	4/29/2041	157.1	157.1	177.4	0.04 %
Empowerschool LLC and Empower Autism Academy, LLC	(#)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	4/29/2041	135.7	135.7	153.2	0.04 %
Loriet LLC	(#)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	4/29/2026	3.9	3.9	4.1	— %
Costume World Inc	(#)	950 South Federal Hwy, Deerfield Beach, FL 33441	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	4/28/2041	1,153.3	1,153.3	1,302.1	0.32 %
Accent Comfort Services, LLC	(#)	5035-C West W. T. Harris Blvd, Charlotte, NC 28269	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/26/2026	46.9	46.9	48.9	0.01 %
Automotive Core Recycling, LLC and 828 Old Colony Road, LLC	(#)	27-29 Cooper St., Meriden, CT 06053	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/22/2041	223.3	223.3	252.1	0.06 %
AAA Mill Direct, Inc. dba Carpet Mill Outlets	(#)	1 North Armistead Ave, Hampton, VA 23669	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	4/21/2026	4.1	4.1	4.3	— %
KNS Early Learning Academy LLC	(#)	57 Merritt St. SE, Marietta, GA 30060	Social Assistance	Term Loan	Prime plus 2.75%	4/6/2041	45.6	45.6	51.5	0.01 %
Waterfalls Quick Lube LLC and Veracruz Shabo LLC	(#)	1325 Broad St., Central Falls, RI 02863	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/6/2041	245.9	245.9	277.6	0.07 %
Vehicle Safety Supply LLC	(#)	15 East 72nd St., Ste 14-H, New York, NY 10021	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/31/2026	11.5	11.5	12.0	— %
Dana A. Farley dba Independent Cabinets	(#)	5805 NE Minder Rd, Poulsbo, WA 98370	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/31/2041	57.5	57.5	64.9	0.02 %
Christian Soderquist dba Soderquist Plumbing and Heating LLC	(#)	7 Oak Dr, Sandy Hook, CT 06482	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/31/2041	50.6	50.6	57.1	0.01 %
Cameo Carter, MD A Professional Corporation dba The Garden Pediatric	(#)	101 East Redlands Blvd., Ste 106, Redlands, CA 92373	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/31/2026	38.4	38.4	40.0	0.01 %
MTS Car Service LLC	(#)	9 Gibson Court Apt# 1, Norwalk, CT 06854	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	3/30/2026	5.4	5.4	5.6	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Gordon Rogers and Heidi Rogers dba Stone House Motor Inn	(#)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	3/30/2026	11.7	11.7	12.2	— %
Wyldewood Cellars, Inc.	(#)	951 East 119th St, Mulvane, KS 67120	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	3/30/2041	932.5	932.5	1,052.8	0.26 %
Barrocas Gym LLC dba Snap Fitness	(#)	260 West Main St., Avon, CT 06001	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/29/2026	9.6	9.6	10.0	— %
Marathon Engineering Corporation	(#)	5615 2nd St. W, Lehigh Acres, FL 33971	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/28/2041	40.1	40.1	45.3	0.01 %
Revolution Physical Therapy LLC dba Apex Network Physical Therapy	(#)	2705 Dougherty Ferry Rd Ste 104, St. Louis, MO 63122	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2026	11.7	11.7	12.2	— %
ActKnowledge, Inc	(#)	365 5th Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/24/2026	64.1	64.1	67.1	0.02 %
Precious Care LLC and Precious Care Management LLC	(#)	186-06 Union Turnpike, Fresh Meadows, NY 11364	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/21/2026	272.6	272.6	283.5	0.07 %
Kekoa Enterprises Inc dba Signarama Sandy	(#)	8942 South 700 East, Sandy, UT 84070	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2026	25.4	25.4	26.4	0.01 %
Taylors Zinn Enterprises Inc dba Eons Auto Care Inc	(#)	330 West Harden St., Graham, NC 27253	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/18/2041	72.2	72.2	81.5	0.02 %
Brian T Rice dba BD Logging	(#)	800 3rd St Apt B, St Marys, WV 26170	Forestry and Logging	Term Loan	Prime plus 2.75%	3/17/2026	0.9	0.9	1.0	— %
R & D Enterprises Inc dba My Pool Man	(#)	291 North Texas Ave., Orlando, FL 32805	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/15/2026	25.6	25.6	26.6	0.01 %
Mustafa Inc and Raouf Properties LLC	(#)	3538 Pin Oak Dr, San Antonio, TX 78229	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/14/2041	66.7	66.7	75.4	0.02 %
Dupre Capital LLC dba Fastsigns	(#)	215 Quartermaster Court, Jeffersonville, IN 47130	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	3/11/2026	29.9	29.9	31.1	0.01 %
Step Up Academy of the Arts LLC	(#)	2558 Wigwam Pkwy Ste A, Henderson, NV 89074	Educational Services	Term Loan	Prime plus 2.75%	3/9/2026	4.1	4.1	4.3	— %
Faith Summit Supply Inc dba Summit Supply and Summit True Value	(#)	8584 US Business Hwy 277, Haskell, TX 79521	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	3/9/2026	11.5	11.5	12.1	— %
Swerve Salon LLC	(#)	1419 N Wells St., Chicago, IL 60610	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2026	40.5	40.5	42.1	0.01 %
J & W Hardwood Flooring Inc	(#)	14967 Madison St, Brighton, CO 80602	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/7/2026	3.8	3.8	4.0	— %
Living Essentials HVAC Corp	(#)	42 West St., Apt 24, Randolph, MA 02368	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	2/28/2026	7.6	7.6	7.9	— %
The River Beas, LLC dba Subway and Punam Singh	(#)	5516 Baltimore Ave, Hyattsville, MD 20781	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2041	120.3	120.3	135.8	0.03 %
Drug Detection Laboratories, Inc. and Minh Tran	(#)	9700 Business Park Dr, Sacramento, CA 95827	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/28/2026	10.0	10.0	10.4	— %
Aaradhya LLC dba Market Square Laundry	(#)	7727 Crittenden St., Philadelphia, PA 19118	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/23/2026	39.0	39.0	40.6	0.01 %
Ei3 Corporation	(#)	136 Summit Ave, Montvale, NJ 07645	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	2/12/2026	164.7	164.7	172.5	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Gilmore Heights Dental Holdings, LTD and Chas Rob LLC	(#)	2250 Warrensville Center Rd, University Heights, OH 44118	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	2/12/2029	204.8	204.8	221.1	0.05 %
Jersey Shore Marina & Boat Sales, Inc.	(#)	841 Route 70 East, Brick, NJ 08724	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/12/2041	384.0	384.0	433.6	0.11 %
Wildflour Bakery & Cafe LLC	(#)	5137 Clareton Dr., Ste 100, Agoura Hills, CA 91301	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2026	31.0	31.0	32.4	0.01 %
Dolarian Realty LLC and OV's Restaurant Inc	(#)	34 Old Colony Ave, East Taunton, MA 02718	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/5/2041	60.1	60.1	67.9	0.02 %
Lemonberry Food Stores Inc dba Lemonberry Frozen Yogurt	(#)	1196 Inverness Lane, Stow, OH 44224	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2025	54.7	54.7	56.9	0.01 %
MCF Forte LLC	(#)	1245 W Baseline Rd Unit 105, Mesa, AZ 85202	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2025	9.1	9.1	9.5	— %
Panditos LLC dba White Lotus Home	(#)	431 Raritan Ave, Highland Park, NJ 08904	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	12/28/2025	7.7	7.7	8.0	— %
800 on the Trax LLC and Matrix Z LLC	(#)	800 SW 21st Terrace, Fort Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 2.75%	12/23/2040	228.7	228.7	258.2	0.06 %
Ridge Road Equestrian LLC dba Ricochet Ridge Ranch Inc	(#)	24201 North Hwy 1, Fort Bragg, CA 95437	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2040	90.7	90.7	102.4	0.03 %
Joyce Outdoor Advertising Chicago LLC	(#)	2443 West 16th St., Chicago, IL 60608	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/22/2040	266.7	266.7	301.1	0.07 %
Premier Athletic Center of Ohio Inc. and Gates Investments and Wade	(#)	8957 Kingsridge Dr, Centerville, OH 45459	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/22/2028	570.8	570.8	616.5	0.15 %
Hattingh Incorporated dba Prosthetic Care Facility	(#)	4415 Woodridge Pkwy, Ste 180, Leesburg, VA 20176	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/21/2025	8.8	8.8	9.1	— %
Accent Tag and Label Inc	(#)	2201 Rittenhouse St, Des Moines, IA 50321	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	12/18/2040	586.6	586.6	662.2	0.16 %
Trip Consultants U.S.A. Inc.	(#)	311 85th St., Brooklyn, NY 11209	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/18/2025	80.8	80.8	83.8	0.02 %
Sourceco Limited Liability Company	(#)	17 Palmer Ave, West Long Branch, NJ 07764	Merchant Wholesalers, Nondurable Goods	Term Loan	6.5%	12/17/2025	21.8	21.8	21.5	0.01 %
Abitino's JFK LLC dba Abitino's	(#)	Terminal 8 JFK ExpressWay Airport, Jamaica, NY 11430	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2022	26.8	26.8	27.0	0.01 %
JAG Unit 1, LLC	(#)	1 West Main St., Patchogue, NY 11772	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/16/2025	130.3	130.3	135.1	0.03 %
Swalm Street LLC and New York Home Health Care Equipment LLC	(#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	7.5%	12/16/2040	360.0	360.0	352.6	0.09 %
Moments to Remember USA LLC dba Retain Loyalty	(#)	1250 Sanders Ave SW, Massillon, OH 44646	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/16/2025	45.3	45.3	47.2	0.01 %
New York Home Health Care Equipment, LLC	(#)	30 Hopper St., Westbury, NY 11590	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/16/2025	496.4	496.4	518.3	0.13 %
Basista Family Limited Partnership and UPE, Inc.	(#)	3401 Brecksville Rd, Richfield, OH 44286	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	12/14/2040	303.0	303.0	342.1	0.08 %

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SBA Unguaranteed Accrual Investments (1) (22)										
DC Enterprises Ltd. dba Lakeview True Value	(#)	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	12/14/2025	10.9	10.9	11.4	— %
LC Blvd Holdings LLC and Mt Pleasant Wash & Wax LLC	(#)	880 Lowcountry Blvd, Mount Pleasant, SC 29464	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/4/2040	444.7	444.7	502.0	0.12 %
DWeb Studio, Inc.	(#)	10800 E. Bethany Dr, Ste 275, Aurora, CO 80014	Educational Services	Term Loan	Prime plus 2.75%	11/25/2025	5.4	5.4	5.6	— %
Ronny Ramirez RX Corp dba Naturxheal Family Pharmacy	(#)	3105 NW 107 Ave Ste 102, Doral, FL 33172	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	11/20/2025	42.7	42.7	44.3	0.01 %
S.B.B. Enterprises Inc dba Williamston Hardware	(#,^)	139 S Putnam St., Williamston, MI 48895	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/19/2040	95.8	95.8	108.1	0.03 %
Financial Network Recovery Inc	(#,^)	250 E Easy St. Ste 1, Simi Valley, CA 93065	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/26/2025	18.8	18.8	19.4	— %
ADMO Inc dba Mid States Equipment	(#,^)	16180 Westwoods Business Park, Ellisville, MO 63021	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	10/8/2025	10.5	10.5	10.9	— %
R.H. Hummer Jr., Inc.	(#,^)	2141 P Ave, Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	9/30/2025	187.1	187.1	195.4	0.05 %
Barub Realty LLC and Barub LLC dba Woodlawn Cabinets	(#,^)	1838 Adee Ave, Baychester, NY 10469	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	9/30/2040	80.3	80.3	90.6	0.02 %
Binky's Vapes LLC	(#,^)	10539 Greenbelt Rd Ste 102, Lanham, MD 20706	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/30/2025	10.3	10.3	10.7	— %
Greensward of Marco Inc.	(#,^)	54 Marco Lake Dr, Marco Island, FL 34146	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/28/2040	77.6	77.6	87.6	0.02 %
RIM Investments LLC and RIM Architects LLC	(#,^)	645 G St. Ste 400, Anchorage, AK 99501	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/28/2040	350.5	350.5	395.7	0.10 %
Daniel W. Stark dba Mountain Valley Lodge and RV Park	(#,^)	223 Hwy 80, Rodeo, NM 88056	Accommodation	Term Loan	Prime plus 2.75%	9/25/2040	11.9	11.9	13.4	— %
Prestigious LifeCare for Seniors LLC	(#,^)	5701 North Pine Island Rd, Tamarac, FL 33321	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/25/2025	4.5	4.5	4.7	— %
St Lawrence Hotel Corp and Oheka Catering Inc dba Quality Inn	(#,^)	10 West Orvis St., Massena, NY 13662	Accommodation	Term Loan	Prime plus 2.75%	9/24/2040	549.1	549.1	619.9	0.15 %
Finish Strong Inc dba FASTSIGNS St Peters	(#,^)	98 North Hillview Dr, St Peters, MO 63376	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	9/23/2025	23.0	23.0	23.7	0.01 %
Sound Manufacturing Inc	(#,^)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/21/2025	22.8	22.8	23.6	0.01 %
Vanderhoof LLC dba Soxfords	(#,^)	11 Sellecks Walk, Pound Ridge, NY 10576	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/18/2025	4.7	4.7	4.9	— %
MiJoy Inc dba Imo's Pizza	(#,^)	215 South Kirkwood Rd, Kirkwood, MO 63122	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/18/2025	3.8	3.8	3.9	— %
Naeem Khan LTD	(#,^)	260 West 36h St., New York, NY 10018	Apparel Manufacturing	Term Loan	Prime plus 2.75%	9/17/2025	57.5	57.5	59.4	0.01 %
FirstVitals Health and Wellness Inc	(#,^)	521 Ala Moana Blvd. Ste 261, Honolulu, HI 96813	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	9/15/2025	79.6	79.6	82.3	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Gardner's Wharf Holdings LLC and Gardner's Wharf Seafood Inc	(#,^)	170 Main St., North Kingstown, RI 02852	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	9/8/2040	123.1	123.1	139.0	0.03 %
Empower Autism Academy	(#,^)	1250 South A. W. Grimes Rd, Round Rock, TX 78665	Social Assistance	Term Loan	Prime plus 2.75%	9/4/2040	601.8	601.8	679.4	0.17 %
Elite Institute LLC dba Huntington Learning Center	(#,^)	13526 Village Park Dr Ste 214, Orlando, FL 32837	Educational Services	Term Loan	Prime plus 2.75%	8/28/2025	6.8	6.8	7.1	— %
God Be Glorified Inc dba GBG Inc	(#,^)	40 West. 162nd St, South Holland, IL 60473	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	8/20/2025	23.9	23.9	24.7	0.01 %
GDP Gourmet LLC dba Joe and John's Pizza Restaurant	(#,^)	136 New Jersey Ave, Absecon, NJ 08201	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/19/2040	127.0	127.0	143.4	0.04 %
Gold Jet Corp.	(#,^)	2472 Broadway, New York, NY 10025	Couriers and Messengers	Term Loan	Prime plus 2.75%	8/14/2025	34.7	34.7	36.0	0.01 %
SKJ Inc dba Subway	(#,^)	401 S Woodlawn Ave, Bloomington, IN 47401	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/13/2025	41.7	41.7	43.2	0.01 %
LP Industries Inc dba Childforms	(#,^)	110 Charleston Dr, Mooresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	7/29/2025	66.3	66.3	69.0	0.02 %
Free Ion Advisors LLC	(#,^)	322 Evandale Rd, Scarsdale, NY 10583	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	7/21/2025	28.4	28.4	29.3	0.01 %
Murrayville Donuts, Inc dba Dunkin' Donuts	(#)	2304 N College Rd, Wilmington, NC 28405	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2040	319.9	319.9	361.1	0.09 %
Jonathan E Nichols and Nichols Fire and Security LLC	(#,^)	1906 Vanderhorn Dr, Memphis, TN 38134	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/30/2025	32.4	32.4	33.7	0.01 %
Thrifty Market, Inc. dba Thrifty Foods	(#,^)	702 10th St, Wheatland, WY 82201	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/30/2030	193.0	193.0	212.3	0.05 %
Summit Beverage Group LLC	(#,^)	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	8/29/2030	201.9	201.9	222.3	0.06 %
E & G Enterprises LLC dba Comfort Keepers	(#,^)	220 Middle St., Franklin, VA 23851	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/26/2025	9.7	9.7	10.1	— %
SofRep, Inc dba Force 12 Media	(#,^)	930 Tahoe Blvd Ste 802-543, Incline Village, NV 89451	Other Information Services	Term Loan	Prime plus 2.75%	6/26/2025	34.4	34.4	35.6	0.01 %
TJU-DGT Inc dba The Lorenz Cafe	(#,^)	714-718 Lorenz Ave, Pittsburgh, PA 15220	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/26/2029	13.4	13.4	14.6	— %
Jihan Inc dba ARCO AM/PM and Diana Inc dba Diana's Recycling	(#,^)	13886 Campo Rd, Jamul, CA 91935	Gasoline Stations	Term Loan	Prime plus 2.75%	6/26/2040	331.4	331.4	374.2	0.09 %
CEM Autobody LLC dba Dawn's Autobody	(#,^)	7 Division St, Keyport, NJ 07735	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/26/2040	118.2	118.2	133.4	0.03 %
Wolf Enviro Interests, LLC and Enviromax Services Inc	(#,^)	18002 Mueschke Rd, Cypress, TX 77433	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/25/2040	215.0	215.0	242.7	0.06 %
Ohs Auto Body, Inc. dba Ohs Body Shop	(#,^)	3560 Hwy 93 South, Kalispell, MT 59901	Repair and Maintenance	Term Loan	7.22%	6/25/2040	1,070.0	1,070.0	1,048.1	0.26 %
Evinger PA One, Inc. dba Postal Annex, Falcon	(#,^)	7661 McLaughlin Rd, Falcon, CO 80831	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	6/24/2025	10.0	10.0	10.4	— %
RJI Services, Inc.	(#,^)	353 E Angeleno Ste G, Burbank, CA 91502	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/23/2025	9.7	9.7	10.1	— %

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SBA Unguaranteed Accrual Investments (1) (22)										
Real Help LLC dba Real Help Decorative Concrete	(#,^)	2221 Broadway St., Buffalo, NY 14212	Administrative and Support Services	Term Loan	Prime plus 2.75%	6/22/2025	23.0	23.0	23.9	0.01 %
KRN Logistics, LLC and Newsome Trucking, Inc	(#)	2262 Hwy 53 W, Jasper, GA 30143	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2025	59.2	59.2	61.5	0.02 %
Inverted Healthcare Staffing of Florida LLC dba Interim Healthcare	(#,^)	111 N Pompano Beach Blvd., Pompano Beach, FL 33062	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/18/2025	20.1	20.1	20.9	0.01 %
AM PM Properties, LLC and AM PM Willington, LLC	(#,^)	1308 Stafford Rd, Storrs Mansfield, CT 06268	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/17/2040	75.7	75.7	85.5	0.02 %
Mirage Plastering Inc and Mpire LLC and Mpire II LLC	(#,^)	1802 W Grant Rd Ste 114, Tucson, AZ 85745	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/12/2040	121.0	121.0	136.6	0.03 %
Eldredge Tavern LLC dba Gonyea's Tavern	(#,^)	150 Main St., Pascoag, RI 02859	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/8/2040	$ 49.1	$ 49.1	$ 55.4	0.01 %
ViAr Visual Communications, Inc. dba Fastsigns 281701	(#,^)	4721 University Way NE, Seattle, WA 98105	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/5/2025	$ 26.8	$ 26.8	$ 27.8	0.01 %
Medworxs LLC	(#,^)	10901 W. Toller Dr, Littleton, CO 80127	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/3/2025	$ 54.0	$ 54.0	$ 56.0	0.01 %
DTM Parts Supply Inc.	(#)	31 Sageman St, Mount Vernon, NY 10550	Merchant Wholesalers, Durable Goods	Term Loan	7%	6/2/2025	$ 35.4	$ 35.4	$ 35.0	0.01 %
XCESSIVE THROTTLE, INC dba Jake's Roadhouse	(#,^)	5980 Lamar St., Arvada, CO 80003	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2025	$ 3.5	$ 3.5	$ 3.6	— %
Villela CPA PL	(#,^)	777 Brickell Ave, Ste 500, Miami, FL 33131	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	5/27/2025	$ 3.8	$ 3.8	$ 3.9	— %
Douglas Posey and Sally Watkinson dba Audrey's Farmhouse	(#,^)	2188 Brunswyck Rd, Wallkill, NY 12589	Accommodation	Term Loan	Prime plus 2.75%	5/20/2040	$ 151.5	$ 151.5	$ 171.1	0.04 %
15 McArdle LLC and No Other Impressions Inc	(#,^)	15 McArdle St., Rochester, NY 14611	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/15/2040	$ 160.3	$ 160.3	$ 180.9	0.04 %
South Park Properties LLC and Midlothian Hardware LLC	(#,^)	4751 147th St., Midlothian, IL 60445	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	5/6/2040	$ 41.6	$ 41.6	$ 46.9	0.01 %
Matthew Taylor and Landon Farm LLC	(#)	6103 N Church St, Greensboro, NC 27455	Personal and Laundry Services	Term Loan	Prime plus 2.75%	5/4/2040	$ 87.5	$ 87.5	$ 98.8	0.02 %
Cares Inc dba Dumpling Grounds Day Care Center	(#,^)	4508 Blakiston St., Philadelphia, PA 19136	Social Assistance	Term Loan	Prime plus 2.75%	5/1/2040	$ 70.5	$ 70.5	$ 79.6	0.02 %
Diamond Solutions LLC	(#,^)	7845 East Evans Rd. Ste A, Scottsdale, AZ 85260	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 2.75%	4/21/2025	$ 8.0	$ 8.0	$ 8.3	— %
Faramarz Nikourazm dba Car Clinic Center	(#,^)	10707 Shady Trail, Dallas, TX 75220	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/3/2040	$ 63.8	$ 63.8	$ 72.0	0.02 %
Copper Beech Financial Group LLC	(#,^)	1223 North Church St., Moorestown, NJ 08057	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	3/30/2025	$ 50.6	$ 50.6	$ 52.4	0.01 %
Sunset Marine Resort LLC and GoXpeditions LLC and Lavon Gomes	(#,^)	40 Buzzard Ridge Rd, Sequim, WA 98382	Accommodation	Term Loan	Prime plus 2.75%	3/27/2040	$ 261.3	$ 261.3	$ 295.0	0.07 %
Shorr Enterprises Inc dba New Design Furniture Manufacturers	(#,^)	3033 NW 28 St., Lauderdale Lakes, FL 33311	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	3/27/2025	$ 43.1	$ 43.1	$ 44.7	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Shellhorn and Hill Inc dba Total Fleet Service	(#,^)	501 South Market St, Wilmington, DE 19801	Nonstore Retailers	Term Loan	Prime plus 2.75%	3/27/2040	$ 423.2	$ 423.2	$ 477.8	0.12 %
Foresite Realty Partners LLC and Foresite Real Estate Holdings LLC	(#,^)	5600 N. River Rd #925, Rosemont, IL 60018	Real Estate	Term Loan	Prime plus 2.75%	3/27/2025	$ 512.3	$ 512.3	$ 529.5	0.13 %
Joyce Outdoor Advertising NJ LLC and Joyce Outdoor Advertising LLC	(#,^)	800 James Ave, Scranton, PA 18510	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/26/2040	$ 46.7	$ 46.7	$ 52.8	0.01 %
Zero-In Media Inc	(#,^)	1123 Broadway Ste 704, New York, NY 10010	Data Processing, Hosting, and Related Services	Term Loan	Prime plus 2.75%	3/25/2025	$ 9.1	$ 9.1	$ 9.4	— %
Loriet LLC	(#,^)	5001 Vivienda Way, Sarasota, FL 34235	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	3/24/2025	$ 4.9	$ 4.9	$ 5.0	— %
Shelton Incorporated dba Mrs. Winners	(#,^)	4509 N. Henry Blvd., Stockbridge, GA 30281	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/20/2040	$ 97.4	$ 97.4	$ 110.0	0.03 %
Jaymie Hazard dba Indigo Hair Studio and Day Spa	(#,^)	2016 Warwick Ave, Warwick, RI 02889	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/20/2040	$ 37.3	$ 37.3	$ 42.2	0.01 %
R & R Security and Investigations Inc dba Pardners Lake Buchanan	(#,^)	15615 State Route 29, Buchanan Dam, TX 78609	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/19/2040	$ 73.8	$ 73.8	$ 83.4	0.02 %
MMS Realty, LLC and Molecular MS Diagnostics LLC	(#,^)	1224 Greenwich Ave, Warwick, RI 02886	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/18/2040	$ 132.9	$ 132.9	$ 150.0	0.04 %
Royal Crest Motors LLC	(#,^)	769 Amesbury Rd, Haverhill, MA 01830	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	3/16/2040	$ 79.0	$ 79.0	$ 89.2	0.02 %
Luigi's on Main LLC and Luigi's Main Street Pizza Inc	(#,^)	491 Montauk Hwy, Eastport, NY 11941	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/4/2025	$ 4.6	$ 4.6	$ 4.7	— %
Pace Motor Lines, Inc.	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	2/26/2025	$ 25.8	$ 25.8	$ 26.8	0.01 %
Kingseal LLC dba Desoto Health and Rehab Center	(#,^)	475 Nursing Home Dr, Arcadia, FL 34266	Nursing and Residential Care Facilities	Term Loan	Prime plus 2.75%	2/26/2040	$ 1,103.9	$ 1,103.9	$ 1,246.3	0.31 %
Kiddie Steps 4 You Inc.	(#,^)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	2/19/2040	$ 53.8	$ 53.8	$ 60.8	0.02 %
Grand Blanc Lanes, Inc. and H, H and H, LLC	(#,^)	5301 S Saginaw Rd, Flint, MI 48507	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/31/2039	$ 114.3	$ 114.3	$ 129.0	0.03 %
First Prevention and Dialysis Center, LLC	(#,^)	17940 NW 27th Ave, Miami Gardens, FL 33056	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/30/2024	$ 100.7	$ 100.7	$ 104.1	0.03 %
Bowlerama Inc	(#,^)	3031 New Castle Ave, New Castle, DE 19720	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/24/2039	$ 1,072.3	$ 1,072.3	$ 1,210.6	0.30 %
The Lodin Group LLC and Lodin Health Imaging Inc dba Highlands Breast	(#,^)	114-115 Medical Center Ave, Sebring, FL 33870	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/23/2039	$ 473.3	$ 473.3	$ 534.4	0.13 %
Thermoplastic Services Inc and Paragon Plastic Sheet, Inc	(#,^)	1700 W 4th St., Dequincy, LA 70633	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	12/23/2039	$ 429.7	$ 429.7	$ 485.1	0.12 %
B.S. Ventures LLC dba Dink's Market	(#,^)	48649 Hwy 58, Oakridge, OR 97463	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/19/2039	$ 46.2	$ 46.2	$ 52.1	0.01 %
Will Zac Management LLC dba Papa John's	(#)	2410 West Jefferson St., Ste B, Joliet, IL 60435	Food Services and Drinking Places	Term Loan	6.25%	12/19/2024	$ 36.5	$ 36.5	$ 36.1	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
The Jewelers Inc. dba The Jewelers of Las Vegas	(#,^)	2400 Western Ave, Las Vegas, NV 89102	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 2.75%	12/19/2024	$ 466.1	$ 466.1	$ 480.5	0.12 %
B & W Towing, LLC and Boychucks Fuel LLC	(#,^)	701 Addison Rd, Painted Post, NY 14870	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/17/2039	$ 136.7	$ 136.7	$ 154.4	0.04 %
Kemmer LLC and Apples Tree Top Liquors LLC	(#,^)	1300 S Jackson St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/4/2039	$ 119.0	$ 119.0	$ 134.3	0.03 %
Teamnewman Enterprises LLC dba Newmans at 988 and John H. Newman	(#,^)	988 Hemlock St., Cannon Beach, OR 97110	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/25/2039	$ 101.7	$ 101.7	$ 114.8	0.03 %
Legacy Estate Planning Inc dba American Casket Enterprises	(#,^)	2176 Route 119 North, Greensburg, PA 15601	Personal and Laundry Services	Term Loan	Prime plus 2.75%	11/21/2024	$ 15.4	$ 15.4	$ 15.9	— %
DC Real LLC and DC Enterprises LTD dba Lakeview True Value	(#,^)	318 North F St., Lakeview, OR 97630	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	11/20/2039	$ 102.8	$ 102.8	$ 116.1	0.03 %
Heartland American Properties LLC and Skaggs RV Outlet LLC	(#,^)	301 Commerce Dr, Elizabethtown, KY 42701	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	10/31/2039	$ 409.1	$ 409.1	$ 461.8	0.11 %
DNT Storage and Properties LLC	(#,^)	38 Old National Pike, West Alexander, PA 15376	Real Estate	Term Loan	Prime plus 2.75%	10/10/2039	$ 87.0	$ 87.0	$ 98.2	0.02 %
Sound Manufacturing Inc	(#,^)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	10/10/2024	$ 65.4	$ 65.4	$ 67.5	0.02 %
Doctors Express Management of Central Texas LLC	(#,^)	3614 SW HK Dodgen Loop, Ste F, Temple, TX 76504	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	10/8/2024	$ 2.3	$ 2.3	$ 2.4	— %
Michael Rey Jr. and Lynn J. Williams (EPC) and GIG Petcare dba Hickory	(#,^)	900 Alpine Rd, Bridgeville, PA 15017	Personal and Laundry Services	Term Loan	Prime plus 2.75%	10/3/2039	$ 104.9	$ 104.9	$ 118.4	0.03 %
Sumad LLC dba BrightStar Care of Encinitas	(#,^)	680 Fletcher Pkwy, Ste 206, El Cajon, CA 92020	Administrative and Support Services	Term Loan	Prime plus 2.75%	10/2/2024	$ 19.0	$ 19.0	$ 19.6	— %
Roccos LLC and Sullo Pantalone Inc dba Rocco's	(#,^)	79 Beach Rd Units B13 and B14, Vineyard Haven, MA 02568	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/30/2039	$ 218.1	$ 218.1	$ 246.3	0.06 %
Gordon E Rogers dba Stonehouse Motor Inn	(#,^)	162 Danielson Pike, Foster, RI 02825	Accommodation	Term Loan	Prime plus 2.75%	9/26/2039	$ 49.0	$ 49.0	$ 55.4	0.01 %
Andrene's LLC dba Andrene's Caribbean Soul Food Carry Out	(#,^)	308 Kennedy St. NW, Washington, DC 20011	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/23/2024	$ 5.4	$ 5.4	$ 5.6	— %
Ryan Crick and Pamela J. Crick and Crick Enterprises Inc	(#,^)	3390 W. Andrew Johnson Hwy, Greeneville, TN 37743	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/17/2039	$ 124.1	$ 124.1	$ 140.1	0.03 %
Animal Intrusion Prevention Systems Holding Company, LLC	(#,^)	3330 N Beach St., Fort Worth, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/15/2024	$ 106.1	$ 106.1	$ 109.2	0.03 %
Tavern Properties LLC and Wildwood Tavern LLC	(#,^)	6480 West Touhy Ave, Niles, IL 60714	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/15/2039	$ 365.3	$ 365.3	$ 412.4	0.10 %
B&P Diners LLC dba Engine House Restaurant	(#,^)	71 Lafayette St.,, Salem, MA 01970	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/10/2024	$ 27.8	$ 27.8	$ 28.6	0.01 %
Atlas Auto Body Inc dba Atlas Auto Sales	(#,^)	20 Providence St., West Warwick, RI 02893	Repair and Maintenance	Term Loan	Prime plus 2.75%	8/22/2039	$ 43.8	$ 43.8	$ 49.5	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Katie Senior Care LLC dba Home Instead Senior Care	(#,^)	222E Eufaula St Ste 220, Norman, OK 73069	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2024	$ 36.0	$ 36.0	$ 37.0	0.01 %
Alpha Preparatory Academy LLC	(#,^)	4462 Mink Livsey Rd, Snellville, GA 30039	Social Assistance	Term Loan	Prime plus 2.75%	8/15/2039	$ 124.0	$ 124.0	$ 140.0	0.03 %
Hamer Road Auto Salvage, LLC and Scott T. Cook and Nikki J. Cook	(#,^)	10463 Hamer Rd, Georgetown, OH 45121	Motor Vehicle and Parts Dealers	Term Loan	6%	8/8/2039	$ 117.5	$ 117.5	$ 115.1	0.03 %
Almost Home Property LLC and Almost Home Daycare LLC	(#,^)	35 Copps Hill Rd, Ridgefield, CT 06877	Social Assistance	Term Loan	Prime plus 2.75%	8/7/2039	$ 560.9	$ 560.9	$ 633.3	0.16 %
575 Columbus Avenue Holding Company, LLC and LA-ZE LLC	(#,^)	575 Columbus Ave, New Haven, CT 06519	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/30/2039	$ 17.3	$ 17.3	$ 19.5	— %
Honeyspot Investors LLP and Pace Motor Lines Inc	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	7/24/2039	$ 127.0	$ 127.0	$ 143.4	0.04 %
AMG Holding, LLC and Stetson Automotive, Inc	(#,^)	309 Route 9, Waretown, NJ 08758	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/30/2039	$ 173.9	$ 173.9	$ 196.4	0.05 %
Honeyspot Investors LLP and Pace Motor Lines Inc	(#,^)	1425 Honeyspot Rd Extension, Stratford, CT 06615	Truck Transportation	Term Loan	Prime plus 2.75%	6/30/2039	$ 740.4	$ 740.4	$ 835.9	0.21 %
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#,^)	4920 Lincoln Ave Route 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/30/2024	$ 31.5	$ 31.5	$ 32.4	0.01 %
Nikobella Properties LLC and JPO Inc dba Village Car Wash	(#,^)	1372 South US Route 12, Fox Lake, IL 60020	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/25/2039	$ 434.2	$ 434.2	$ 490.3	0.12 %
Big Sky Plaza LLC and Strickland, Incorporated dba Livingston True Val	(#,^)	1313 West Park St. #1, Livingston, MT 59047	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 2.75%	6/20/2039	$ 197.5	$ 197.5	$ 223.0	0.06 %
Sico & Walsh Insurance Agency Inc and The AMS Trust	(#,^)	106 Concord Ave, Belmont, MA 02478	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	6/6/2039	$ 78.2	$ 78.2	$ 88.3	0.02 %
Sujata Inc dba Stop N Save Food Mart and Dhruvesh Patel	(#,^)	15637 St Clair Ave, Cleveland, OH 44110	Food and Beverage Stores	Term Loan	Prime plus 2.75%	6/3/2024	$ 5.3	$ 5.3	$ 5.4	— %
Long Island Barber Institute Inc	(#,^)	266 Greenwich St., Hempstead, NY 11550	Educational Services	Term Loan	Prime plus 2.75%	6/2/2039	$ 47.0	$ 47.0	$ 53.0	0.01 %
Pocono Coated Products, LLC	(#,^)	100 Sweetree St., Cherryville, NC 28021	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	5/30/2024	$ 7.0	$ 7.0	$ 7.1	— %
Jonesboro Health Food Center LLC	(#,^)	1321 Stone St., Jonesboro, AR 72401	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/27/2024	$ 19.6	$ 19.6	$ 20.1	— %
The River Beas LLC and Punam Singh	(#,^)	11704 Centurion Way, Potomac, MD 20854	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/8/2039	$ 76.2	$ 76.2	$ 86.0	0.02 %
AS Boyals LLC dba Towne Liquors	(#,^)	117 South Broad St., Woodbury City, NJ 08096	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/29/2039	$ 91.6	$ 91.6	$ 103.4	0.03 %
Gerami Realty, LC Sherrill Universal City Corral, LP dba Golden	(#,^)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/23/2027	$ 44.6	$ 44.6	$ 47.5	0.01 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Island Wide Realty LLC and Long Island Partners, Inc.	(#,^)	201-203-205 West Merrick Rd, Valley Stream, NY 11580	Real Estate	Term Loan	Prime plus 2.75%	4/22/2039	$ 87.3	$ 87.3	$ 98.5	0.02 %
Wilshire Media Systems Inc	(#,^)	2649 Townsgate Rd. Ste 500, Westlake Village, CA 91361	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	4/17/2024	$ 54.5	$ 54.5	$ 56.0	0.01 %
1899 Tavern & Tap LLC and Ale House Tavern & Tap LLC	(#,^)	1899 State Route 35, South Amboy, NJ 08879	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2039	$ 94.3	$ 94.3	$ 106.5	0.03 %
Hodges Properties LLC and Echelon Enterprises Inc dba Treads Bicycle	(#,^)	16701 E. Iliff Ave, Aurora, CO 80013	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 2.75%	3/31/2039	$ 376.9	$ 376.9	$ 425.5	0.11 %
Kemmer, LLC and Pitts Package Store, Inc.	(#,^)	201 S. Main St., Salem, IN 47167	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/31/2039	$ 98.6	$ 98.6	$ 111.4	0.03 %
636 South Center Holdings, LLC and New Mansfield Brass and Aluminum Co	(#)	636 South Center St., New Washington, OH 44854	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	3/20/2039	$ 67.1	$ 67.1	$ 75.8	0.02 %
Cormac Enterprises and Wyoming Valley Beverage Incorporated	(#,^)	63 S Wyoming Ave, Edwardsville, PA 18704	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/20/2039	$ 92.9	$ 92.9	$ 104.9	0.03 %
R & R Boyal LLC dba Cap N Cat Clam Bar and Little Ease Tavern	(#,^)	3111 and 3135 Delsea Dr, Franklinville, NJ 08322	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/28/2039	$ 349.6	$ 349.6	$ 394.7	0.10 %
Summit Beverage Group LLC	(#,^)	211 Washington Ave, Marion, VA 24354	Beverage and Tobacco Product Manufacturing	Term Loan	Prime plus 2.75%	2/28/2024	$ 98.1	$ 98.1	$ 100.5	0.02 %
952 Boston Post Road Realty, LLC and HNA LLC dba Styles International	(#,^)	952 Boston Post Rd, Milford, CT 06460	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	$ 173.2	$ 173.2	$ 195.6	0.05 %
Faith Memorial Chapel LLC	(#,^)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	2/28/2039	$ 179.3	$ 179.3	$ 202.4	0.05 %
96 Mill Street LLC, Central Pizza LLC and Jason Bikakis George Bikaki	(#,^)	96 Mill St., Berlin, CT 06037	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/12/2039	$ 117.9	$ 117.9	$ 133.1	0.03 %
JWB Industries, Inc. dba Carteret Die Casting	(#,^)	74 Veronica Ave, Somerset, NJ 08875	Primary Metal Manufacturing	Term Loan	Prime plus 2.75%	2/11/2024	$ 78.3	$ 78.3	$ 80.2	0.02 %
986 Dixwell Avenue Holding Company, LLC and Mughali Foods, LLC	(#,^)	986 Dixwell Ave, Hamden, CT 06510	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/7/2039	$ 83.3	$ 83.3	$ 94.1	0.02 %
Sarah Sibadan dba Sibadan Agency	(#,^)	102-05 101st Ave, Ozone Park, NY 11416	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	1/27/2039	$ 108.0	$ 108.0	$ 121.9	0.03 %
Icore Enterprises Inc dba Air Flow Filters Inc	(#,^)	151 W 24th St, Hialeah, FL 33010	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	1/15/2024	$ 5.9	$ 5.9	$ 6.0	— %
Nutmeg North Associates LLC Steeltech Building Products Inc	(#,^)	636 Nutmeg Rd North, South Windsor, CT 06074	Construction of Buildings	Term Loan	Prime plus 2.75%	12/31/2038	$ 762.4	$ 762.4	$ 860.8	0.21 %
Amboy Woodbridge Realty LLC and United Premium Foods LLC	(#)	One Amboy Ave, Woodbridge, NJ 07095	Food Manufacturing	Term Loan	7%	6/14/2024	$ 1,813.7	$ 1,813.7	$ 1,797.8	0.45 %
KK International Trading Corporation	(#,^)	219 Lafayette Dr, Syosset, NY 11791	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	12/23/2028	$ 112.1	$ 112.1	$ 121.4	0.03 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Kurtis Sniezek dba Wolfe's Foreign Auto	(#,^)	712 5th St., New Brighton, PA 15066	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/20/2038	$ 74.0	$ 74.0	$ 83.5	0.02 %
920 CHR Realty LLC V. Garofalo Carting Inc	(#,^)	920 Crooked Hill, Brentwood, NY 11717	Waste Management and Remediation Services	Term Loan	Prime plus 2.75%	12/10/2038	$ 348.4	$ 348.4	$ 393.3	0.10 %
DKB Transport Corp	(#,^)	555 Water Works Rd, Old Bridge, NJ 08857	Truck Transportation	Term Loan	Prime plus 2.75%	12/5/2038	$ 115.5	$ 115.5	$ 130.4	0.03 %
Firm Foundations Inc David S Gaitan Jr and Christopher K Daigle	(#,^)	1455 S Richland Creek Rd, Sugar Hlll, GA 30518	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/3/2038	$ 85.7	$ 85.7	$ 96.8	0.02 %
BVIP Limousine Service LTD	(#,^)	887 W Liberty, Medina, OH 44256	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	11/27/2038	$ 63.5	$ 63.5	$ 71.7	0.02 %
AcuCall LLC	(#,^)	824 U.S Hwy 1, Ste 335, North Palm Beach, FL 33408	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	11/21/2023	$ 4.0	$ 4.0	$ 4.1	— %
Kids in Motion of Springfield LLC dba The Little Gym of Springfield IL	(#,^)	3039-3043 Hedley, Springfield, IL 62704	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	11/18/2023	$ 11.2	$ 11.2	$ 11.5	— %
Polpo Realty, LLC Polpo Restaurant, LLC	(#,^)	554 Old Post Rd #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/6/2038	$ 53.0	$ 53.0	$ 59.8	0.01 %
Mid-Land Sheet Metal Inc	(#,^)	125 E Fesler St., Santa Maria, CA 93454	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/31/2038	$ 114.6	$ 114.6	$ 129.3	0.03 %
Master CNC Inc & Master Properties LLC	(#,^)	11825 29 Mile Rd, Washington, MI 48095	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	10/31/2038	$ 494.7	$ 494.7	$ 558.5	0.14 %
1 North Restaurant Corp dba 1 North Steakhouse	(#,^)	322 W. Montauk Hwy, Hampton Bays, NY 11946	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/31/2038	$ 174.0	$ 174.0	$ 196.4	0.05 %
Janice B. McShan and The Metropolitan Day School, LLC	(#,^)	2817 Lomb Ave, Birmingham, AL 35208	Social Assistance	Term Loan	Prime plus 2.75%	10/31/2023	$ 10.3	$ 10.3	$ 10.6	— %
Clairvoyant Realty Corp. and Napoli Marble & Granite Design, Ltd	(#,^)	77 Mill Rd, Freeport, NY 11520	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	10/24/2038	$ 121.5	$ 121.5	$ 137.2	0.03 %
Greenbrier Technical Services, Inc	(#,^)	407 E. Edgar Ave, Ronceverte, WV 24970	Repair and Maintenance	Term Loan	Prime plus 2.75%	10/24/2023	$ 29.8	$ 29.8	$ 30.4	0.01 %
Lenoir Business Partners LLC LP Industries, Inc dba Childforms	(#,^)	2040 Norwood, Lenoir, NC 28645	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	$ 254.0	$ 254.0	$ 286.8	0.07 %
LP Industries, Inc dba Childforms	(#,^)	110 Charleston Dr, Ste 105-107, Morresville, NC 28117	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	9/30/2038	$ 103.5	$ 103.5	$ 116.9	0.03 %
Cencon Properties LLC and Central Connecticut Warehousing Company, Inc	(#,^)	37 Commons Court, Waterbury, CT 06704	Warehousing and Storage	Term Loan	Prime plus 2.75%	9/30/2038	$ 284.6	$ 284.6	$ 321.4	0.08 %
Mitchellville Family Dentistry, Dr. Octavia Simkins-Wiseman DDS PC	(#,^)	12150 Annapolis Rd, Ste 301, Glenn Dale, MD 20769	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/27/2038	$ 276.4	$ 276.4	$ 312.1	0.08 %
Anthony C Dinoto and Susan S P Dinoto and Anthony C Dinoto Funeral	(#,^)	17 Pearl St., Mystic, CT 06355	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/26/2038	$ 82.5	$ 82.5	$ 93.1	0.02 %
Kiddie Steps 4 You Inc.	(#,^)	1700 West 63rd St., Chicago, IL 60636	Social Assistance	Term Loan	Prime plus 2.75%	9/25/2038	$ 75.4	$ 75.4	$ 85.1	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Serious-Fun in Alpharetta, LLC dba The Little Gym of Alpharetta	(#,^)	11585 Jones Bridge Rd, Ste 4G, Johns Creek, GA 30022	Educational Services	Term Loan	Prime plus 2.75%	9/20/2023	$ 10.7	$ 10.7	$ 10.9	— %
Faith Memorial Chapel LLC	(#,^)	600 9th Ave North, Bessemer, AL 35020	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/20/2038	$ 221.1	$ 221.1	$ 249.6	0.06 %
Maynard Enterprises Inc dba Fastsigns of Texarkana	(#,^)	3735 Mall Dr, Texarkana, TX 75501	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	9/18/2023	$ 3.7	$ 3.7	$ 3.8	— %
Grafio Inc dba Omega Learning Center-Acworth	(#,^)	5330 Brookstone Dr, Ste 320, Acworth, GA 30101	Educational Services	Term Loan	Prime plus 2.75%	9/13/2023	$ 38.1	$ 38.1	$ 38.8	0.01 %
The Berlerro Group, LLC dba Sky Zone	(#,^)	111 Rodeo Dr, Edgewood, NY 11717	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	9/12/2023	$ 132.8	$ 132.8	$ 135.3	0.03 %
Sound Manufacturing Inc	(#,^)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	9/12/2028	$ 31.2	$ 31.2	$ 33.7	0.01 %
Prospect Kids Academy Inc	(#,^)	532 St Johns Place, Brooklyn, NY 11238	Educational Services	Term Loan	Prime plus 2.75%	9/11/2038	$ 102.5	$ 102.5	$ 115.7	0.03 %
Schmaltz Holdings, LLC and Schmaltz Operations, LLC	(#,^)	3408 Castle Rock Farm Rd, Pittsboro, NC 27312	Personal and Laundry Services	Term Loan	Prime plus 2.75%	9/4/2038	$ 183.8	$ 183.8	$ 207.5	0.05 %
Gulfport Academy Child Care and Learning Center, Inc. and Jennifer Sis	(#,^)	15150 Evans St., Gulfport, MS 39503	Social Assistance	Term Loan	Prime plus 2.75%	8/30/2023	$ 9.5	$ 9.5	$ 9.7	— %
Caribbean Concepts, Inc. dba Quick Bleach	(#,^)	120 East 56th St., St.#730, New York, NY 10022	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	8/12/2023	$ 4.9	$ 4.9	$ 4.9	— %
Daniel W and Erin H Gordon and Silver Lining Stables CT, LLC	(#,^)	38 Carmen Lane, Monroe, CT 06468	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	7/24/2023	$ 2.5	$ 2.5	$ 2.5	— %
Angkor Restaurant Inc	(#,^)	10 Traverse St., Providence, RI 02903	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/19/2038	$ 76.3	$ 76.3	$ 86.1	0.02 %
Harbor Ventilation Inc and Estes Investment, LLC	(#,^)	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2038	$ 1.9	$ 1.9	$ 2.2	— %
Tri County Heating and Cooling Inc.	(#,^)	509 East Park St., Livingston, MT 59047	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	7/19/2023	$ 18.1	$ 18.1	$ 18.5	— %
Morning Star Trucking LLC and Morning Star Equipment and Leasing LLC	(#,^)	1 Poppy Ave, Neptune, NJ 07753	Truck Transportation	Term Loan	Prime plus 2.75%	7/17/2023	$ 11.2	$ 11.2	$ 11.4	— %
Maxiflex LLC	(#,^)	512 Verret St., New Orleans, LA 70114	Miscellaneous Manufacturing	Term Loan	Prime plus 2.75%	6/28/2023	$ 8.8	$ 8.8	$ 8.9	— %
GIA Realty LLC and VRAJ GIA LLC dba Lakeview Laundromat	(#,^)	411 Sharp St., Millville, NJ 08332	Personal and Laundry Services	Term Loan	Prime plus 2.75%	6/28/2038	$ 79.6	$ 79.6	$ 89.8	0.02 %
2161 Highway 6 Trail, LLC, R. H. Hummer JR., Inc.	(#,^)	2141 P Ave, Williamsburg, IA 52361	Truck Transportation	Term Loan	Prime plus 2.75%	6/19/2026	$ 236.0	$ 236.0	$ 248.5	0.06 %
Blakeslee Arpaia Chapman, Inc. dba Blakeslee Industrial Services	(#,^)	200 North Branford Rd, Branford, CT 06405	Heavy and Civil Engineering Construction	Term Loan	Prime plus 2.75%	6/18/2028	$ 486.4	$ 486.4	$ 524.2	0.13 %
KDP LLC and KDP Investment Advisors, Inc and KDP Asset Management, Inc	(#,^)	24 Elm St., Montpelier, VT 05602	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/14/2023	$ 68.3	$ 68.3	$ 69.4	0.02 %

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SBA Unguaranteed Accrual Investments (1) (22)										
Elite Structures Inc	(#,^)	401 Old Quitman Rd, Adel, GA 31620	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2038	684.5	684.5	772.8	0.19 %
Absolute Desire LLC and Mark H. Szierer and Sophisticated Smile	(#,^)	85 Reaville Ave, Flemington, NJ 08822	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/5/2038	154.2	154.2	174.1	0.04 %
Gregory P Jellenek OD and Associates PC	(#,^)	4640 Monticello Ave, Ste 8A, Williamsburg, VA 23188	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/28/2023	11.6	11.6	11.8	— %
Ryan D. Thornton and Thornton & Associates LLC	(#,^)	800 Bethel St., Ste 200, Honolulu, HI 96813	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	5/24/2023	8.2	8.2	8.3	— %
Peanut Butter & Co., Inc.	(#,^)	250 West 54th St., New York, NY 10019	Food Manufacturing	Term Loan	Prime plus 2.75%	4/30/2023	17.7	17.7	18.0	— %
1258 Hartford TPKE, LLC and Phelps and Sons, Inc	(#,^)	1258 Hartford Turnpike, Vernon, CT 06066	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/29/2038	101.0	101.0	114.1	0.03 %
Xela Pack, Inc. and Aliseo and Catherine Gentile	(#,^)	8300 Boettner Rd, Saline, MI 48176	Paper Manufacturing	Term Loan	Prime plus 2.75%	3/27/2028	151.2	151.2	162.4	0.04 %
A & M Commerce, Inc. dba Cranberry Sunoco	(#,^)	398 Baltimore Blvd, Westminster, MD 21157	Gasoline Stations	Term Loan	Prime plus 2.75%	3/27/2038	263.5	263.5	297.5	0.07 %
American Diagnostic Imaging, Inc. dba St. Joseph Imaging Center	(#,^)	3937 Sherman Ave, Saint Joseph, MO 64506	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/25/2038	455.5	455.5	514.3	0.13 %
Michael A.and HeatherR. Welsch dba Art & FrameEtc.	(#,^)	2819 West T C Jester Blvd., Houston, TX 77018	Miscellaneous Store Retailers	Term Loan	Prime plus 2.75%	3/22/2038	54.7	54.7	61.8	0.02 %
Sound Manufacturing, Inc. and Monster Power Equipment Inc.	(#,^)	51 Donnelley Rd, Old Saybrook, CT 06475	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	3/15/2023	77.8	77.8	78.9	0.02 %
Osceola River Mill, LLC Ironman Machine, Inc.	(#,^)	27 Hungerford St., Pittsfield, MA 01201	Machinery Manufacturing	Term Loan	Prime plus 2.75%	2/20/2038	69.7	69.7	78.7	0.02 %
Retain Loyalty LLC	(#,^)	1250 Sanders Ave SW, Massillon, OH 44647	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	2/15/2038	93.6	93.6	105.7	0.03 %
Sherill Universal City dba Golden Corral LP	(#,^)	2301 Pat Booker Rd, Universal City, TX 78148	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2038	372.8	372.8	420.9	0.10 %
Macho LLC Madelaine Chocolate Novelties Inc	(#,^)	96-03 Beach Channel Dr, Rockaway Beach, NY 11693	Food Manufacturing	Term Loan	Prime plus 2.75%	12/31/2037	403.9	403.9	456.0	0.11 %
Polpo Realty LLC & Polpo Restaurant LLC	(#,^)	554 Old Post Rd #3, Greenwich, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/27/2037	426.5	426.5	481.5	0.12 %
Daniel Gordon and Erin Gordon and Silver Lining Stables CT, LLC	(#,^)	38 Carmen Lane, Monroe, CT 06468	Support Activities for Agriculture and Forestry	Term Loan	Prime plus 2.75%	11/28/2037	183.3	183.3	206.9	0.05 %
Richmond Hill Mini Market, LLC	(#,^)	101 Richmond Hill Ave, Stamford, CT 06902	Food and Beverage Stores	Term Loan	Prime plus 2.75%	11/27/2037	148.2	148.2	167.3	0.04 %
DRV Enterprise, Inc. dba Cici's Pizza # 339	(#,^)	5771 East Fowler Ave, Temple Terrace, FL 33617	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/26/2022	7.6	7.6	7.6	— %
U & A Food and Fuel, Inc. dba Express Gas & Food Mart	(#,^)	1345 Wampanoag Trail, East Providence, RI 02915	Gasoline Stations	Term Loan	Prime plus 2.75%	11/21/2037	77.1	77.1	87.0	0.02 %
R & J Petroleum LLC Manar USA, Inc.	(#,^)	305 Quincy Shore Dr, Quincy, MA 02107	Gasoline Stations	Term Loan	Prime plus 2.75%	11/20/2037	144.2	144.2	162.8	0.04 %

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SBA Unguaranteed Accrual Investments (1) (22)										
St Judes Physical Therapy P.C.	(#,^)	7712 Fourth Ave, Brooklyn, NY 11209	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	11/19/2022	2.5	2.5	2.6	— %
Hi-Def Imaging, Inc. dba SpeedPro Imaging	(#,^)	3580 Progress Dr, Unit Q, Bensalem, PA 19020	Printing and Related Support Activities	Term Loan	Prime plus 2.75%	11/9/2022	2.8	2.8	2.8	— %
Reidville Hydraulics Mfg Inc dba Summit	(#,^)	175 Industrial Lane, Torrington, CT 06790	Machinery Manufacturing	Term Loan	Prime plus 2.75%	11/2/2037	210.1	210.1	237.2	0.06 %
O'Rourkes Diner LLC dba O'Rourke's Diner	(#,^)	728 Main St., Middletown, CT 06457	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	9/19/2037	52.9	52.9	59.8	0.01 %
AJK Enterprise LLC dba AJK Enterprise LLC	(#,^)	1901 Naylor Rd, SE, Washington, DC 20020	Truck Transportation	Term Loan	Prime plus 2.75%	8/27/2022	1.2	1.2	1.3	— %
Suncoast Aluminum Furniture, Inc	(#,^)	6291 Thomas Rd, Fort Myers, FL 33912	Furniture and Related Product Manufacturing	Term Loan	Prime plus 2.75%	8/17/2037	286.3	286.3	323.2	0.08 %
Central Tire, Inc. dba Cooper Tire & Auto Services	(#,^)	1111 S Tillotson Ave, Muncie, IN 47304	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/29/2037	227.2	227.2	256.6	0.06 %
KIND-ER-ZZ Inc dba Kidville	(#,^)	30 Maple St., Summit, NJ 07901	Educational Services	Term Loan	Prime plus 2.75%	6/15/2022	3.5	3.5	3.5	— %
Graphish Studio, Inc. and Scott Fishoff	(#,^)	231 Main St., Stanford, CT 06901	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	6/14/2022	1.3	1.3	1.3	— %
Tracey Vita-Morris dba Tracey Vita's School of Dance	(#,^)	4181 9th Ave West, Bradenton, FL 34025	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	5/10/2022	1.3	1.3	1.4	— %
Access Staffing, LLC	(#,^)	360 Lexington Ave, 8th Floor, New York, NY 10017	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/30/2022	7.9	7.9	7.9	— %
Manuel P. Barrera and Accura Electrical Contractor, Inc.	(#,^)	6187 NW 167th St. Unit H3, Miami, FL 33015	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	3/23/2028	53.2	53.2	57.2	0.01 %
Shweiki Media, Inc. dba Study Breaks Magazine	(#,^)	4954 Space Center Dr, San Antonio, TX 78218	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/22/2027	604.4	604.4	642.2	0.16 %
ATI Jet, Inc.	(#,^)	7007 Boeing Dr, El Paso, TX 79925	Air Transportation	Term Loan	Prime plus 2.75%	12/28/2026	250.8	250.8	265.7	0.07 %
J. Kinderman & Sons, Inc. dba Brite Star Manufacturing Company	(#,^)	2900 South 20th St., Philadelphia, PA 19145	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	12/22/2036	130.8	130.8	147.6	0.04 %
39581 Garfield, LLC and Tricounty Neurological Associates, P.C.	(#,^)	39581 Garfield Rd, Clinton Township, MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	20.1	20.1	22.7	0.01 %
39581 Garfield, LLC and Tri County Neurological Associates, P.C.	(#,^)	39581 Garfield Rd, Clinton Township, MI 48038	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	9/30/2036	59.2	59.2	66.8	0.02 %
Michael S. Decker & Janet Decker dba The Hen House Cafe	(#,^)	401 Caribou St., Simla, CO 80835	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/30/2036	12.5	12.5	14.1	— %
Valiev Ballet Academy, Inc	(#,^)	635 - 637 Londonderry Lane, Denton, TX 76205	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	8/12/2036	32.3	32.3	36.4	0.01 %
LaHoBa, LLC d/b/a Papa John's	(#,^)	3001 Pontchartrain Dr, Slidell, LA 70458	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	8/3/2036	58.6	58.6	66.2	0.02 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Lavertue Properties LLP dba Lavertue Properties	(#,^)	24 Wakefield St., Rochester, NH 13867	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	Prime plus 2.75%	6/29/2036	33.9	33.9	38.3	0.01 %
Lisle Lincoln II Limited Partnership dba Lisle Lanes LP	(#,^)	4920 Lincoln Ave Route 53, Lisle, IL 60532	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	6/29/2036	265.0	265.0	299.1	0.07 %
Profile Performance, Inc. and Eidak Real Estate, L.L.C.	(#,^)	44600 Michigan Ave, Canton, MI 48188	Repair and Maintenance	Term Loan	Prime plus 2.75%	4/20/2036	95.5	95.5	107.8	0.03 %
Northwind Outdoor Recreation, Inc. dba Red Rock Wilderness Store	(#,^)	2267 Fernberg Trail, Ely, MN 55731	Nonstore Retailers	Term Loan	Prime plus 2.75%	4/18/2036	107.8	107.8	121.7	0.03 %
Michael S. Korfe dba North Valley Auto Repair	(#,^)	7516 B 2nd St., NW, Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	3/24/2036	11.5	11.5	13.0	— %
Seagate Group Holdings, Inc. dba Seagate Logistics, Inc.	(#,^)	64-68 North Central Ave, Valley Stream, NY 11580	Support Activities for Transportation	Term Loan	Prime plus 2.75%	1/28/2036	84.1	84.1	95.0	0.02 %
Robert F. Schuler and Lori A. Schuler dba Bob's Service Center	(#,^)	2879 Limekiln Pike, Glenside, PA 19038	Repair and Maintenance	Term Loan	Prime plus 2.75%	11/30/2035	25.3	25.3	28.5	0.01 %
Rudy & Louise Chavez dba Clyde's Auto and Furniture Upholstery	(#,^)	2320 2nd St., Albuquerque, NM 87107	Repair and Maintenance	Term Loan	Prime plus 2.75%	9/2/2035	36.5	36.5	41.2	0.01 %
Tanner Optical Inc. dba Murphy Eye Care	(#,^)	305 Shirley Ave, Douglas, GA 31533	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	6/22/2035	64.5	64.5	72.9	0.02 %
Animal Intrusion Prevention Systems Holding Company, LLC	(#,^)	3330 North Beach St., Haltom City, TX 76111	Administrative and Support Services	Term Loan	Prime plus 2.75%	3/29/2024	12.0	12.0	12.3	— %
D & D's Divine Beauty School of Esther, LLC	(#,^)	5524 Germantown Ave, Philadelphia, PA 19144	Educational Services	Term Loan	6%	8/1/2031	38.3	38.3	37.8	0.01 %
Bliss Coffee and Wine Bar, LLC	(#)	1402-A Handlir Dr, Bel Air, MD 21015	Food Services and Drinking Places	Term Loan	6%	11/30/2022	57.5	57.5	57.1	0.01 %
1911 East Main Street Holdings, Corp	(#,^)	1911 East Main St., Endicott, NY 13760	Repair and Maintenance	Term Loan	Prime plus 2.75%	5/18/2032	8.8	8.8	9.9	— %
Water Works Laundromat, LLC	(#,^)	968-970 Bergen St., Newark, NJ 07104	Personal and Laundry Services	Term Loan	Prime plus 2.25%	9/7/2027	109.5	109.5	115.4	0.03 %
Dave Kris, and MDK Ram Corp.	(#,^)	15 Elm Park, Groveland, MA 01930	Food and Beverage Stores	Term Loan	Prime plus 2.75%	2/5/2026	15.1	15.1	15.9	— %
Head To Toe Personalized Pampering, Inc.	(#,^)	2331 North State Rd 7, Lauderhill, FL 33313	Personal and Laundry Services	Term Loan	Prime plus 2.75%	1/27/2031	6.6	6.6	7.4	— %
Moonlight Multi Media Production, Inc.	(#,^)	2700 West Cypress Creek Rd, Fort Lauderdale, FL 33309	Other Information Services	Term Loan	5.3%	2/1/2025	0.4	0.4	0.4	— %
David M. Goens dba Superior Auto Paint & Body, Inc.	(#)	1912 Manhattan Ave, Harvey, LA 70058	Repair and Maintenance	Term Loan	6%	8/26/2024	7.2	7.2	7.2	— %
Whirlwind Car Wash, Inc.	(#,^)	1370 Le Anne Marie Circle, Columbus, OH 43026	Repair and Maintenance	Term Loan	Prime plus 2%	4/9/2029	10.6	10.6	11.3	— %
Shuttle Car Wash, Inc. dba Shuttle Car Wash	(#,^)	745 Cheney Hwy, Ttitusville, FL 32780	Repair and Maintenance	Term Loan	Prime plus 2.25%	11/10/2028	8.0	8.0	8.6	— %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Accrual Investments (1) (22)										
Min Hui Lin	(#,^)	1916 Broad St., Lanett, AL 36863	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/30/2028	11.2	11.2	12.0	— %
Auto Sales, Inc.	(#,^)	1925 State St., Hamden, CT 06417	Motor Vehicle and Parts Dealers	Term Loan	6%	8/17/2023	2.2	2.2	2.2	— %
Robin C. & Charles E. Taylor & Brigantine Aquatic Center LLC	(#)	3118 Bayshore Ave, Brigantine, NJ 08203	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/14/2023	15.0	15.0	14.9	— %
Track Side Collision & Tire, Inc.	(#,^)	98-16 160 Ave, Ozone Park, NY 11414	Plastics and Rubber Products Manufacturing	Term Loan	Prime plus 2.75%	6/16/2025	2.4	2.4	2.5	— %
Deesha Corporation, Inc. dba Best Inn & Suites	(#,^)	9225 Pkwy East, Birmingham, AL 35206	Accommodation	Term Loan	Prime plus 2.25%	2/14/2025	12.3	12.3	12.6	— %
Randall D. & Patricia D. Casaburi dba Pat's Pizzazz	(#,^)	386 Winsted Rd, Torrington, CT 06790	Furniture and Home Furnishings Stores	Term Loan	Prime plus 2.75%	3/13/2023	1.7	1.7	1.7	— %
Naseeb Corporation	(#,^)	1696 North Broad St., Meriden, CT 06450	Accommodation	Term Loan	Prime plus 2.25%	3/31/2024	10.7	10.7	10.9	— %
Stillwell Ave Prep School	(#,^)	1990 Stillwell Ave, Brooklyn, NY 11214	Social Assistance	Term Loan	Prime plus 2.75%	1/14/2023	5.7	5.7	5.8	— %
Alyssa Corp dba Knights Inn	(#,^)	1105 Columbus Pkwy, Opelika, AL 36801	Accommodation	Term Loan	Prime plus 2.25%	9/30/2023	24.9	24.9	25.3	0.01 %
Bhailal Patel dba New Falls Motel	(#,^)	201 Lincoln Hwy, Fairless Hills, PA 19030	Accommodation	Term Loan	Prime plus 2.75%	3/27/2023	0.4	0.4	0.4	— %
Pegasus Automotive, Inc.	(#,^)	3981 Hylan Blvd, Staten Island, NY 10308	Gasoline Stations	Term Loan	Prime plus 2.75%	12/23/2022	1.0	1.0	1.0	— %
Total SBA Unguaranteed Accrual Investments							**$ 377,844.5**	**$377,844.5**	**$393,910.1**	97.53 %

See accompanying notes to consolidated financial statements.

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
D & D Optics Inc dba Sterling Optical	(*,#,^)	1487 East LaSalle Dr, Bismark, ND 58503	Ambulatory Health Care Services	Term Loan	Prime plus 0%	12/21/2028	$ 41.1	$ 41.1	$ 20.0	0.00 %
Edge Studios Inc Radiant Yoga LLC	(*,#,^)	448 Howe Ave, Sacramento, CA 95825	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	11/1/2027	49.1	49.1	47.9	0.01 %
3SIXO Motorsports LLC dba 3SIXO Motorsports Shop	(*,#,^)	217 W Main St., Centralia, WA 98531	Motor Vehicle and Parts Dealers	Term Loan	7.75%	1/6/2029	94.6	94.6	48.0	0.01 %
ABC Sandblasting, LLC	(*,#,^)	14029 56th St. NW, Williston, ND 58801	Specialty Trade Contractors	Term Loan	Prime plus 0%	10/31/2029	145.0	145.0	26.2	0.01 %
Acton Hardware LLC and Mark Allgood & Jamie Allgood	(*,#)	31814 Crown Valley Rd, Acton, CA 93510	Building Material and Garden Equipment and Supplies Dealers	Term Loan	8%	3/24/2041	117.1	117.1	39.3	0.01 %
Advance Case Parts RE Holdings LLC and Advance Case Parts Inc	(*,#)	12485-12489 NW 44th St., Coral Springs, FL 33071	Repair and Maintenance	Term Loan	7.75%	3/31/2040	318.3	318.3	12.1	0.00 %
Albas Bar & Grill LLC	(*,#,^)	221 Self Main St., Homer City, PA 15748	Food Services and Drinking Places	Term Loan	6%	10/13/2042	43.9	43.9	7.7	0.00 %
Alive Design, LLC	(*,#)	1906 NE 23 rd Ave, Cape Coral, FL 33909	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	3/13/2027	8.7	8.7	8.3	0.00 %
All Printing Solutions, Inc. dba Pryntcomm	(*,#)	303 E. Sioux Ave., Pierre, SD 57501	Printing and Related Support Activities	Term Loan	7.75%	6/27/2041	491.8	491.8	81.6	0.02 %
Amboy Group, LLC dba Tommy Moloney's	(*,#)	1 Amboy Ave, Woodbridge, NJ 07095	Food Manufacturing	Term Loan	7%	6/14/2024	1,458.1	1,458.1	1,292.6	0.32 %
Anderson Companies LLC	(*,#,^)	3015 S White Horse Pike, Hammonton, NJ 08037	Administrative and Support Services	Term Loan	Prime plus 0%	6/28/2044	191.8	191.8	184.5	0.05 %
Anglin Cultured Stone Products LLC	(*,#,^)	877 Salem Church Rd, Newark, DE 19702	Construction of Buildings	Term Loan	8.25%	12/27/2042	630.5	630.5	170.7	0.04 %
Anglin Cultured Stone Products LLC dba Anglin Construction	(*,#)	877 Salem Church Rd, Newark, DE 19702	Specialty Trade Contractors	Term Loan	8.25%	6/30/2025	185.8	185.8	158.2	0.04 %
Anurag, LLC dba Oakwood Package Store	(*,#,^)	191-195 Oakwood Ave, West Hartford, CT 06107	Food and Beverage Stores	Term Loan	Prime plus 0%	6/6/2043	127.6	127.6	61.4	0.02 %
Apple Tree NC Inc dba Williams Farm & Garden Center	(*,#)	109 Barkside Lane, New Bern, NC 28562	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 0%	7/28/2041	316.1	316.1	301.3	0.07 %
Arclay ,LLC	(*,#,^)	49 Geyser Rd Ste 100, Saratoga Springs, NY 12866	Nonmetallic Mineral Product Manufacturing	Term Loan	8%	5/5/2030	137.1	137.1	37.6	0.01 %
Auto Shine Carwash Inc and AKM R. Hossain and Jessica F. Masud	(*,#)	2646 South Rd, Poughkeepsie, NY 12601	Gasoline Stations	Term Loan	7.75%	9/26/2024	15.7	15.7	15.5	0.00 %
AWA Fabrication & Construction, L.L.C.	(*,#)	811 Country Rd #99, Headland, AL 36345	Fabricated Metal Product Manufacturing	Term Loan	6%	4/30/2025	34.4	34.4	1.6	0.00 %
B for Blonde, LLC dba Blo Blow Dry Bar	(*,#)	142 East 49th St., New York, NY 10017	Personal and Laundry Services	Term Loan	6%	2/12/2026	39.7	39.7	37.8	0.01 %
B for Brunette dba Blo	(*,#,^)	50 Glen Cove Rd, Greenvale, NY 11548	Personal and Laundry Services	Term Loan	6%	9/10/2023	20.5	20.5	19.5	0.00 %
D for Dream LLC dba Blo Blow Dry Bar Inc	(*,#,^)	460 East 3rd Ave, New York, NY 10016	Personal and Laundry Services	Term Loan	6%	5/13/2029	66.7	66.7	31.3	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
B&B Fitness and Barbell, Inc. dba Elevations Health Club	(*,#)	Route 611 North, Scotrun, PA 18355	Amusement, Gambling, and Recreation Industries	Term Loan	6%	6/22/2035	1,385.8	1,385.8	179.7	0.04 %
B&C Texas Leasing Inc and M&W Hot Oil, Inc.	(*,#,^)	8124 Sprague Rd, Odessa, TX 73764	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2028	748.3	748.3	169.3	0.04 %
B&C Texas Leasing Inc.,M & W Hot Oill, Inc	(*,#,^)	8124 Sprague Rd, Odessa, TX 79764	Support Activities for Mining	Term Loan	Prime plus 2.75%	3/30/2043	256.1	256.1	247.0	0.06 %
B4 Fitness LLC dba The Zoo Health Club	(*,#)	4 Beehive Dr, Epping, NH 03042	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	9/23/2026	12.3	12.3	11.1	0.00 %
Baker Sales, Inc. d/b/a Baker Sales, Inc.	(*,#)	60207 Camp Villere Rd, Slidell, LA 70460	Nonstore Retailers	Term Loan	6%	3/29/2036	177.4	177.4	91.2	0.02 %
Band Sawn Lumber,LLC and Nathan Ryan Adams	(*,#,^)	1873 State Hwy 29, Johnstown, NY 12095	Wood Product Manufacturing	Term Loan	7.75%	5/15/2042	90.0	90.0	24.4	0.01 %
Baobab Asset Management LLC	(*,#,^)	2 Greenwich Office Park, Ste 260, Greenwich, CT 06831	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 0%	6/28/2029	42.1	42.1	41.1	0.01 %
BB Services, LLC	(*,#,^)	580 39 Rd, Palisade, CO 81526	Truck Transportation	Term Loan	Prime plus 0%	6/27/2029	95.1	95.1	92.3	0.02 %
Bear Creek Entertainment LLC dba The Woods at Bear Creek	(*,#,^)	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	Prime plus 2.75%	8/12/2041	1,608.1	1,608.1	123.4	0.03 %
Bear Creek Entertainment, LLC dba The Woods at Bear Creek	(*,#)	3510 Bear Creek Rd, Franklinville, NY 14737	Accommodation	Term Loan	7.25%	12/30/2024	85.4	85.4	82.4	0.02 %
Bebos Inc dba Pizza Hut & Sunoco	(*,#)	2003 West 5th St., Clifton, TX 76634	Gasoline Stations	Term Loan	7.75%	3/28/2028	126.6	126.6	4.7	0.00 %
Bev's Sweets LLC	(*,#,^)	3778 Hwy 254, Cleveland, GA 30528	Administrative and Support Services	Term Loan	6%	9/30/2044	210.5	210.5	177.7	0.04 %
Big Picture Group LLC	(*,#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	12/12/2027	286.8	286.8	276.6	0.07 %
Big Picture Group LLC	(*,#,^)	935 N La Jolla, Los Angeles, CA 90046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	6/28/2029	132.1	132.1	127.4	0.03 %
Bloomquist Communications Inc.	(*,#)	131 East Trinity Place, Decatur, GA 30030	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	10/31/2026	36.5	36.5	35.6	0.01 %
Bone Bar & Grill LLC	(*,#)	3547 &3551 Philipsburg Bigler Hwy, West Decatur, PA 16878	Food Services and Drinking Places	Term Loan	7%	6/30/2042	34.7	34.7	18.1	0.00 %
Bowl Mor, LLC dba Bowl Mor Lanes / Spare Lounge, Inc.	(*,#)	201 Highland Ave, East Syracuse, NY 13057	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	3/13/2039	201.2	201.2	191.7	0.05 %
Brandywine Picnic Park, Inc. and B.Ross Capps & Linda Capps	(*,#)	690 South Creek Rd, West Chester, PA 19382	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	3/30/2031	145.7	145.7	143.9	0.04 %
Calhoun Satellite Communications, Inc.	(*,#)	1914 Tigertail Blvd, Dania Beach, FL 33004	Telecommunications	Term Loan	7%	12/2/2026	333.8	333.8	239.1	0.06 %
Capital Containers LLC	(*,#,^)	7610 Auburn Blvd #4B, Citrus Heights, CA 95610	Truck Transportation	Term Loan	Prime plus 0%	12/15/2027	10.4	10.4	10.2	0.00 %
Carl R. Bieber, Inc. dba Bieber Tourways/Bieber Transportation/Bieber	(*,#)	320 Fair St., Kutztown, PA 19530	Transit and Ground Passenger Transportation	Term Loan	7.5%	9/30/2027	366.2	366.2	132.9	0.03 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
Central Medical Clinic, PLLC- Clinica Central	(*,#)	393 North Dunlap St. Ste LL26, LL34, LL38, St. Paul, MN 55104	Ambulatory Health Care Services	Term Loan	8.25%	6/7/2029	13.2	13.2	12.9	0.00 %
Chickamauga Properties, Inc., MSW Enterprises, LLP	(*,#)	214 Sutherland Way, Rocky Face, GA 30740	Amusement, Gambling, and Recreation Industries	Term Loan	6.25%	12/22/2035	59.0	59.0	57.6	0.01 %
Children First Home Health Care Inc	(*,#,^)	1220 Broadcasting Rd Ste 202, Wyomissing, PA 19610	Ambulatory Health Care Services	Term Loan	7.5%	12/27/2028	282.4	282.4	57.5	0.01 %
CIS BIG DOG, LLC	(*,#,^)	8920 US HWY, 62 WEST, Cynthiana, KY 41031	Administrative and Support Services	Term Loan	Prime plus 2.75%	9/19/2027	46.7	46.7	44.5	0.01 %
Clark Realty LLC	(*,#)	4 Walker Way, Albany, NY 12205	Real Estate	Term Loan	8%	8/29/2041	73.3	73.3	30.5	0.01 %
Cleland Pharmacy LLC	(*,#,^)	202 S First St., Wakeeney, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 0%	3/28/2029	18.8	18.8	11.9	0.00 %
Royal Blue Investments, Inc. and Cleland Pharmacy LLC	(*,#,^)	202 S. 1st St., Wakeeny, KS 67672	Health and Personal Care Stores	Term Loan	Prime plus 0%	7/31/2042	49.3	49.3	47.6	0.01 %
Colts V LLC and Nowatzke Service Center, Inc dba Nowatzke Truck & Trai	(*,#)	6900 Whitmore Lake Rd, Whitmore Lake, MI 48189	Repair and Maintenance	Term Loan	6.75%	9/26/2039	553.3	553.3	411.1	0.10 %
Commonwealth Diagnostics International, Inc	(*,#,^)	39 Norman St. a/k/a 1 Holyoke Square, Salem, MA 01970	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	9/20/2027	951.0	951.0	906.3	0.22 %
Conference Services International ETC LLC	(*,#,^)	4802 West Van Buren St., Phoenix, AZ 85007	Administrative and Support Services	Term Loan	8%	8/14/2028	517.4	517.4	8.8	0.00 %
Custom Software, Inc. a Colorado Corporation dba M-33 Access	(*,#)	380 E. Borden Rd, Rose City, MI 48654	Professional, Scientific, and Technical Services	Term Loan	6.25%	11/30/2024	177.4	177.4	75.2	0.02 %
CZAR Industries, Inc.	(*,#,^)	1424 Heath Ave, Ewing, NJ 08638	Machinery Manufacturing	Term Loan	8.25%	12/19/2027	141.3	141.3	54.3	0.01 %
D&G Capital LLC dba Miami Grill 277	(*,#)	2521 North Federal Hwy, Unit C, Boca Raton, FL 33431	Food Services and Drinking Places	Term Loan	6.5%	12/16/2025	42.7	42.7	10.7	0.00 %
D.A.F.S Transport, LLC	(*,#,^)	207 S. Teresa St., Monahans, TX 79756	Truck Transportation	Term Loan	Prime plus 0%	12/21/2028	560.6	560.6	540.7	0.13 %
Darnoc Enterprises Inc, Setira Paul Inc dba Conrad's Famous Bakery, In	(*,#,^)	299 Utica Ave, Brooklyn, NY 11203	Food Manufacturing	Term Loan	Prime plus 0%	6/27/2043	337.0	337.0	321.1	0.08 %
Dean 1021 LLC dba Pure Pita	(*,#,^)	106 Central Ave, Westfield, NJ 07090	Food Services and Drinking Places	Term Loan	Prime plus 0%	4/29/2025	37.1	37.1	24.0	0.01 %
Dependable Lawn Care, Inc.	(*,#,^)	2320 138TH ST, Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 0%	3/21/2029	461.9	461.9	223.3	0.06 %
Dependable Lawn Care, Inc.	(*,#,^)	2320 138th St., Blue Island, IL 60406	Administrative and Support Services	Term Loan	Prime plus 0%	3/21/2044	185.7	185.7	108.8	0.03 %
Destination Hope, Inc, TrilogyTreatment & Wellness Center, Inc, The Ac	(*,#)	6555 NW 9th Ave, Fort Lauderdale, FL 33309	Ambulatory Health Care Services	Term Loan	Prime plus 0%	12/30/2029	24.3	24.3	24.0	0.01 %
DG Business Solutions, Inc	(*,#,^)	11008 Rene St., Lenexa, KS 66215	Professional, Scientific, and Technical Services	Term Loan	Prime plus 0%	9/30/2029	200.8	200.8	191.3	0.05 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
Dixie Transport, Inc. & Johnny D. Brown & Jimmy Brown & Maudain Brown	(*,#,^)	2685 US Hwy 41, Calhoun, GA 30701	Support Activities for Transportation	Term Loan	5.25%	12/28/2035	1,316.8	1,316.8	622.9	0.15 %
Doxa Deo Inc dba Luv 2 Play	(*,#)	1600 Village Market Blvd, Leesburg, VA 20175	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	2/28/2026	80.6	80.6	78.7	0.02 %
Driven Warehouse/Distribution LLC	(*,#)	271 East North Ave, Glendale, IL 60139	Truck Transportation	Term Loan	8%	12/22/2027	726.2	726.2	328.0	0.08 %
Dynamic Dental Corporation	(*,#,^)	3760 NW 126th Ave, Coral Springs, FL 33065	Merchant Wholesalers, Durable Goods	Term Loan	7.5%	5/31/2029	60.4	60.4	59.0	0.01 %
E & I Holdings, LP & PA Farm Products, LLC	(*,#)	1095 Mt Airy Rd, Stevens, PA 17578	Food Manufacturing	Term Loan	6%	4/30/2030	4,705.7	4,705.7	3,495.2	0.87 %
Eagle Aggregate Transportation, LLC and Eagle Pneumatic Transport LLC	(*,#,^)	4401 N I-35 #113, Denton, TX 76207	Truck Transportation	Term Loan	Prime plus 0%	3/31/2024	155.4	155.4	21.0	0.01 %
Earth First Recycling, LLC and 191 Clark Road, LLC	(*,#,^)	400 Island Park Rd, Easton, PA 18040	Merchant Wholesalers, Durable Goods	Term Loan	8%	6/5/2027	338.0	338.0	311.1	0.08 %
Elegant Fireplace Mantels, Inc. dba Elegant Fireplace Mantels	(*,#,^)	11949 Borden Ave, San Fernando, CA 91340	Specialty Trade Contractors	Term Loan	8.25%	12/31/2022	43.9	43.9	—	0.00 %
Ericon, Inc.	(*,#)	740 Davenport Ave, Fremont, NE 68025	Gasoline Stations	Term Loan	8.25%	12/1/2041	705.6	705.6	570.4	0.14 %
ERT Group Inc and Curt's Tools Inspection Inc	(*,#)	5229 142nd Dr. NW, Williston, ND 58801	Support Activities for Mining	Term Loan	6%	3/18/2041	694.9	694.9	390.6	0.10 %
Evergreen Pallet LLC and Evergreen Recycle LLC	(*,#)	302 W 53rd St N., Wichita, KS 67204	Wood Product Manufacturing	Term Loan	7.25%	3/16/2026	835.5	835.5	282.6	0.07 %
Magill Truck Line LLC and Jeff J. Ralls	(*,#)	211 West 53rd St. N., Park City, KS 67204	Truck Transportation	Term Loan	7.25%	2/23/2026	176.5	176.5	32.9	0.01 %
Evernook Valley Milk LLC	(*,#,^)	7448 Emmerson Rd, Everson, WA 98247	Animal Production and Aquaculture	Term Loan	7.5%	8/31/2042	637.5	637.5	452.2	0.11 %
Excel RP Inc	(*,#,^)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	8.25%	8/30/2023	66.8	66.8	66.0	0.02 %
Excel RP Inc	(*,#)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	8.25%	3/25/2026	95.2	95.2	24.3	0.01 %
Excel RP, Inc./Kevin and Joann Foley	(*,#)	6531 Park Ave, Allen Park, MI 48101	Machinery Manufacturing	Term Loan	8.25%	7/8/2028	32.4	32.4	32.1	0.01 %
Florida Apnea Diagnostics LLC	(*,#,^)	2664 Cypress Ridge Blvd Ste. 101 & 102 A, Wesley Chapel, FL 33544	Ambulatory Health Care Services	Term Loan	8.25%	10/20/2027	134.2	134.2	34.7	0.01 %
Flower City Customs Inc.	(*,#,^)	1805 Tebor Rd, Unit 4, Webster, NY 14580	Repair and Maintenance	Term Loan	Prime plus 0%	12/17/2030	10.0	10.0	9.6	0.00 %
Four Seasons Laser Center Inc.	(*,#,^)	4720 NW 2nd Ave Unit D-104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Prime plus 0%	6/26/2042	208.4	208.4	189.4	0.05 %
Four Seasons Laser Center Inc.	(*,#,^)	4720 NW 2nd Ave Unit D104 and Unit D-105, Boca Raton, FL 33498	Personal and Laundry Services	Term Loan	Prime plus 0%	3/28/2029	12.2	12.2	—	0.00 %
Freedom Enterprises, Inc	(*,#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 0%	12/20/2029	290.0	290.0	211.5	0.05 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Freedom Enterprises, Inc - New RE company to be formed	(*,#)	2431 14th Ave SE, Watertown, SD 57201	Truck Transportation	Term Loan	Prime plus 0%	12/20/2044	203.3	203.3	193.8	0.05 %
Frontier Sand LLC	(*,#,^)	305 Country Hwy AA, New Auburn, WI 54757	Mining (except Oil and Gas)	Term Loan	8.25%	11/30/2027	463.6	463.6	239.7	0.06 %
GEM2K, LLC dba Precision Precast Group	(*,#,^)	4150 E Magnolia St., Phoenix, AZ 85034	Miscellaneous Manufacturing	Term Loan	8.25%	5/19/2027	140.4	140.4	59.2	0.01 %
Grand Manor Realty, Inc. & Kevin LaRoe	(*,#)	318 S. Halsted St., Chicago, IL 60661	Real Estate	Term Loan	6%	2/20/2023	19.0	19.0	18.5	0.00 %
Greensboro Plastic Surgical Associates, PA	(*,#,^)	2716 Henry St., Greensboro, NC 27405	Ambulatory Health Care Services	Term Loan	6%	6/29/2042	535.0	535.0	501.4	0.12 %
GT Performance Plus Inc	(*,#,^)	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 0%	6/11/2044	96.3	96.3	92.9	0.02 %
GT Performance Plus Inc	(*,#,^)	4210 College St., Beaumont, TX 77707	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 0%	6/11/2029	66.8	66.8	64.4	0.02 %
H.M.C, Incorporated	(*,#,^)	7190 Oakland Mills Rd Ste 10, Columbia, MD 21046	Furniture and Related Product Manufacturing	Term Loan	8.25%	7/3/2028	183.8	183.8	53.2	0.01 %
Hackensack Steel Corporation and Luzerne Ironworks Inc	(*,#,^)	300 Sly St., Swoyersville, PA 18709	Specialty Trade Contractors	Term Loan	6%	11/10/2026	170.1	170.1	166.1	0.04 %
Hana Pastries Enterprises LLC dba Hana Kitchens, Hana Pastries, Inc. d	(*,#,^)	34 35th St., Brooklyn, NY 11232	Food Manufacturing	Term Loan	6%	12/14/2027	77.2	77.2	28.4	0.01 %
HDD Solutions, LLC	(*,#)	6550 Progress Pkwy, Cedar Hill, MO 63016	Heavy and Civil Engineering Construction	Term Loan	8.25%	12/31/2028	552.8	552.8	371.7	0.09 %
HG Ventures, Inc. dba Diamond Head Trucking	(*,#,^)	100 Phoenix Dr, Finleyville, PA 15332	Truck Transportation	Term Loan	7.5%	6/29/2030	794.6	794.6	86.1	0.02 %
Humd, LLC dba La Rosa Chicken and Grill	(*,#)	3111 N. University Dr, Coral Springs, FL 33065	Food Services and Drinking Places	Term Loan	Prime plus 0%	1/31/2030	124.6	124.6	121.6	0.03 %
iFood, Inc. dba Steak N Shake	(*,#,^)	2840 E Millbrook Rd, Raleigh, NC 27604	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/30/2039	541.9	541.9	516.4	0.13 %
iFood, Inc. dba Steak N Shake	(*,#,^)	5900 Duraleigh Rd, Raleigh, NC 27612	Food Services and Drinking Places	Term Loan	Prime plus 0%	7/31/2024	148.5	148.5	141.5	0.04 %
IHC Hardware Inc.	(*,#,^)	614 Broad St., Story City, IA 50248	Building Material and Garden Equipment and Supplies Dealers	Term Loan	6%	12/6/2042	95.1	95.1	61.1	0.02 %
Insight Vision Care, PC, CRMOD Lubbock, P.C.,Vielm Vision Eyecare Inc	(*,#,^)	4899 Griggs Rd, Houston, TX 77021	Ambulatory Health Care Services	Term Loan	7.75%	12/27/2043	967.7	967.7	217.5	0.05 %
Iredell Oral & Facial Surgery, P.C. dba Johnson Oral Surgery	(*,#,^)	229 Medical Park Rd, Ste 310, Mooresville, NC 28117	Ambulatory Health Care Services	Term Loan	6%	3/29/2044	820.8	820.8	668.3	0.17 %
J&K Fitness, LLC dba Physiques Womens Fitness Center	(*,#)	2505 Verot School Rd, Lafayette, LA 70508	Amusement, Gambling, and Recreation Industries	Term Loan	8%	6/8/2036	14.6	14.6	14.3	0.00 %
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	(*,#)	640 Dubois St., Du Bois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	6%	11/10/2026	33.1	33.1	32.3	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
J. A. Kohlhepp Sons, Inc. dba Kohlhepp's True Value	(*,#)	640 Dubois St., Dubois, PA 15801	Building Material and Garden Equipment and Supplies Dealers	Term Loan	6%	11/10/2041	426.4	426.4	416.3	0.10 %
Japp Business Inc dba Pick and Eat and Japp Drink Corp.	(*,#)	4179 Broadway, New York, NY 10033	Food Services and Drinking Places	Term Loan	Prime plus 0%	11/30/2025	72.3	72.3	42.8	0.01 %
Jay Carlton's, LLC dba Jay Birds Rotisserie & Grill	(*,#,^)	24480 W 10 Mile RD, Southfield, MI 48033	Food Services and Drinking Places	Term Loan	6%	1/4/2029	34.8	34.8	25.7	0.01 %
Jessie's Radiator and Automotive	(*,#,^)	1777 N Ventura Ave, Ventura, CA 93001	Repair and Maintenance	Term Loan	Prime plus 0%	10/31/2029	14.7	14.7	14.3	0.00 %
JMD Aviation Holdings, LLC	(*,#,^)	8050 North West 90th St., Medley, FL 33166	Rental and Leasing Services	Term Loan	Prime plus 0%	12/15/2027	397.5	397.5	388.1	0.10 %
Johnny's Boy LLC	(*,#,^)	127 East King St., Martinsburg, WV 25401	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/7/2044	97.3	97.3	92.7	0.02 %
Kantz LLC and Kantz Auto LLC dba Kantz's Hometown Auto	(*,#)	200 West Adams St, Cochranton, PA 16314	Motor Vehicle and Parts Dealers	Term Loan	6.25%	10/29/2039	11.1	11.1	1.4	0.00 %
Kids at Heart,LLC dba Monster Mini Golf	(*,#)	10 Newbury St., Danvers, MA 01923	Amusement, Gambling, and Recreation Industries	Term Loan	6.75%	9/22/2026	17.8	17.8	16.5	0.00 %
Kidtastic LLC dba The Little Gym of Audubon	(*,#)	2850 Audubon Dr, Audubon, PA 19403	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	7/27/2026	44.9	44.9	44.3	0.01 %
Kostekos Inc dba New York Style Pizza	(*,#)	10 South King St., Gloucester, NJ 08030	Food Services and Drinking Places	Term Loan	8%	2/6/2040	34.8	34.8	17.7	0.00 %
LA Diner Inc dba Loukas L A Diner	(*,#)	3205 Route 22 East, Branchburg, NJ 08876	Food Services and Drinking Places	Term Loan	7.25%	9/28/2037	92.8	92.8	63.5	0.02 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	8.25%	8/28/2025	52.6	52.6	50.7	0.01 %
LAN Doctors Inc	(*,#)	14 Pierson Court, Mahwah, NJ 07430	Professional, Scientific, and Technical Services	Term Loan	8.25%	3/16/2026	43.4	43.4	41.9	0.01 %
Legacy Roof Contractors LLC	(*,#,^)	32091 Broken Branch Circle, Spanish Fort, AL 36527	Specialty Trade Contractors	Term Loan	6%	2/28/2044	294.0	294.0	192.9	0.05 %
Linqserv Inc.	(*,#,^)	1555 Lyell Ave, Rochester, NY 14606	Transit and Ground Passenger Transportation	Term Loan	7.5%	11/9/2027	261.2	261.2	15.9	0.00 %
Luv 2 Play Nor Cal, LLC	(*,#,^)	82 Clarksville Rd, Folsom, CA 95682	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	9/25/2029	101.8	101.8	67.0	0.02 %
Luv 2 Play Nor Cal, LLC dba Luv 2 Play	(*,#)	82 Clarksville Rd, Folsom, CA 95630	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	9/27/2026	34.4	34.4	33.6	0.01 %
Luv 2 Play Temecula, LLC	(*,#)	26469 Ynez Rd, Temecula, CA 92591	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	8/15/2026	33.4	33.4	32.6	0.01 %
Malhame & Company Publishers & Importers Inc.	(*,#,^)	180 Orville Rd, Bohemia, NY 11780	Merchant Wholesalers, Durable Goods	Term Loan	Prime plus 0%	6/29/2027	63.7	63.7	61.4	0.02 %
Mariam Diner Inc dba Country Kitchen Restaurant	(*,#)	17393 Main St., Hesperia, CA 92345	Food Services and Drinking Places	Term Loan	8%	3/18/2026	42.8	42.8	3.8	0.00 %
Marlin Lighting LLC	(*,#,^)	7207 B Lockport Pl, Lorton, VA 22079	Specialty Trade Contractors	Term Loan	6%	12/19/2028	80.2	80.2	78.3	0.02 %
Matchless Transportation LLC dba First Class Limo	(*,#)	31525 Aurora Rd # 5, Solon, OH 44139	Transit and Ground Passenger Transportation	Term Loan	6.25%	5/31/2020	118.8	118.8	26.8	0.01 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Medeiros Holdings Inc dba Outdoor Lighting Perspectives of the Triad	(*,#)	780 S Peace Haven Rd, Winston Salem, NC 27103	Electrical Equipment, Appliance, and Component Manufacturing	Term Loan	7%	11/25/2025	10.5	10.5	6.6	0.00 %
MIT LLC	(*,#,^)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/31/2042	84.9	84.9	68.8	0.02 %
Mojo Brands Media, LLC	(*,#)	3260 University Blvd., Ste 100, Winter Park, FL 32792	Broadcasting (except Internet)	Term Loan	6%	8/28/2023	673.2	673.2	114.5	0.03 %
Moon Landscaping, Inc, Moon Group, Inc moon Nursery, Inc, Moon Site Ma	(*,#,^)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	1,083.3	1,083.3	961.9	0.24 %
Morris Glass and Construction Inc	(*,#)	40058 Hwy 30, Astoria, OR 97103	Specialty Trade Contractors	Term Loan	15%	10/1/2023	319.6	319.6	145.9	0.04 %
Mr. Lube, Inc	(*,#,^)	721 E Westpoint Dr., Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/22/2043	654.6	654.6	623.7	0.15 %
Mr. Lube, Inc.	(*,#,^)	721 E. West Point Dr, Wasilla, AK 99654	Repair and Maintenance	Term Loan	Prime plus 2.75%	6/22/2028	516.8	516.8	69.3	0.02 %
Murf & Sons LLC	(*,#,^)	3821 Pleasant Hill Rd, Store #B-107, Kissimmee, FL 34746	Food Services and Drinking Places	Term Loan	6%	11/16/2027	44.9	44.9	43.9	0.01 %
N Transport LLC	(*,#,^)	5348 W Brown Ave, Fresno, CA 93722	Truck Transportation	Term Loan	8%	11/20/2027	365.8	365.8	31.8	0.01 %
National Dredging Services of North Florida, Inc.	(*,#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 0%	6/27/2028	40.1	40.1	38.3	0.01 %
National Dredging Services of North Florida, Inc.	(*,#,^)	1537 Northwest Main Blvd., Lake City, FL 32055	Repair and Maintenance	Term Loan	Prime plus 0%	6/27/2043	27.2	27.2	26.0	0.01 %
Olsen Bros. Transportation, Inc. & Golden Spike Leasing, LLC	(*,#,^)	2520 Pennsylvania Ave, Ogden, UT 84401	Truck Transportation	Term Loan	8.25%	6/20/2028	505.7	505.7	31.2	0.01 %
Panther Ironworks and Rigging Solutions LLC	(*,#)	1028 Washburn Switch Rd, Shelby, NC 28150	Specialty Trade Contractors	Term Loan	6%	11/10/2026	112.7	112.7	83.1	0.02 %
Paragon Fabricators Inc, Paragon Field Services, Inc and Paragon Globa	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	7%	9/28/2026	558.1	558.1	28.3	0.01 %
Paragon Global, LLC and Paragon Fabricators Inc and Paragon Field Serv	(*,#)	412 and 500 Main St., La Marque, TX 77568	Heavy and Civil Engineering Construction	Term Loan	7%	9/28/2041	110.1	110.1	30.0	0.01 %
Pecos Entertainment LLC dba State Theater and Pecos Inn LLC dba Econo	(*,#,^)	421 S. Oak St., Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 0%	3/27/2042	388.0	388.0	369.7	0.09 %
Pecos Entertainment LLC dba State Theater	(*,#,^)	421 South Oak St, Pecos, TX 79772	Motion Picture and Sound Recording Industries	Term Loan	Prime plus 0%	12/31/2029	123.4	123.4	120.5	0.03 %
Pecos Inn LLC dba Econo Lodge	(*,#)	2207 W Third St., Pecos, TX 79772	Accommodation	Term Loan	Prime plus 0%	4/28/2041	621.9	621.9	592.7	0.15 %
Peter K Lee MD, PC dba Atlanta Primary Care	(*,#,^)	211 Roberson Mill Rd, Milledgeville, GA 31061	Ambulatory Health Care Services	Term Loan	8.25%	9/13/2043	859.6	859.6	785.3	0.19 %
Peter K Lee MD, PC dba Atlanta Primary Care LLC	(*,#,^)	5 Ashford Way, Hawkinsville, GA 31061	Ambulatory Health Care Services	Term Loan	8.25%	9/13/2028	381.0	381.0	372.0	0.09 %
Picon Motors LLC dba The New Young's Motors	(*,#,^)	199-211 Central Ave, Orange, NJ 07080	Motor Vehicle and Parts Dealers	Term Loan	6%	6/12/2029	213.8	213.8	102.9	0.03 %

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SBA Unguaranteed Non-Accrual Investments (3) (22)										
Play4Fun dba Luv 2 Play	(*,#,^)	13722 Jamboree Rd, Irvine, CA 92602	Amusement, Gambling, and Recreation Industries	Term Loan	7.5%	3/7/2028	148.1	148.1	144.6	0.04 %
Top Cat Ready Mix, LLC, Ples Investments LLC, and Pappy's Sand and	(*,#)	13851 S State HWY 34, Scurry, TX 75158	Specialty Trade Contractors	Term Loan	8.25%	10/28/2025	431.8	431.8	160.7	0.04 %
Prestige Construction of Florida, LLC	(*,#,^)	1404 Yorktown St. Ste E, Deland, FL 34944	Construction of Buildings	Term Loan	6%	5/23/2042	105.1	105.1	101.3	0.03 %
Providence Management Environmental, LLC, Tindol Energy Group, LLC	(*,#,^)	6570 W Hwy 67, Cleburne, TX 76033	Waste Management and Remediation Services	Term Loan	6%	6/19/2029	70.0	70.0	68.3	0.02 %
R & K Contracting Inc	(*,#)	3605 NW 31st Ave, Fort Lauderdale, FL 33309	Specialty Trade Contractors	Term Loan	Prime plus 0%	2/18/2026	8.3	8.3	8.1	0.00 %
Ramjay Inc.	(*,#,^)	85 S. Bragg St. Ste 303, Alexandria, VA 22312	Transit and Ground Passenger Transportation	Term Loan	8.25%	1/13/2027	322.0	322.0	99.4	0.02 %
Recovery Boot Camp, LLC, Rule 62, Inc. and Healing Properties, LLC	(*,#,^)	85 SW 5th Ave, Delray Beach, FL 33444	Ambulatory Health Care Services	Term Loan	7.75%	12/28/2028	104.8	104.8	0.5	0.00 %
RG Productions LLC	(*,#,^)	2414 W Battlefield Ste H, Springfield, MO 65807	Rental and Leasing Services	Term Loan	6%	3/28/2029	76.1	76.1	7.7	0.00 %
Rich's Food Stores LLC dba Hwy 55 of Wallace	(*,#)	611 East Southerland St., Wallace, NC 28466	Food Services and Drinking Places	Term Loan	8.25%	9/14/2026	99.3	99.3	41.6	0.01 %
Rihahn Inc. dba RDBL, Inc	(*,#,^)	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	6%	9/14/2028	115.0	115.0	44.9	0.01 %
RIHAHN INC dba RDBL, INC.	(*,#,^)	1397 McGuire Rd, Lamar, AR 72846	Forestry and Logging	Term Loan	Prime plus 0%	2/5/2029	5.4	5.4	—	0.00 %
Route 130 SCPI Holdings LLC (EPC) Route 130 SCPI Operations LLC (OC) d	(*,#)	423-429 Route 156, Trenton, NJ 08620	Food Services and Drinking Places	Term Loan	6.25%	9/30/2039	279.5	279.5	45.8	0.01 %
RWBB LLC	(*,#,^)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/26/2044	74.3	74.3	49.0	0.01 %
RWBB LLC	(*,#)	4120 7th Ave, Kenosha, WI 53140	Food Services and Drinking Places	Term Loan	Prime plus 0%	12/19/2029	15.2	15.2	14.5	0.00 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	8.25%	11/23/2040	738.3	738.3	657.2	0.16 %
Sambella Holdings, LLC and Strike Zone Entertainment Center LLC	(*,#,^)	726-740 South Fleming St., Sebastian, FL 32958	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	12/24/2041	492.0	492.0	480.3	0.12 %
Sanabi Investment, LLC dba Oscar's Moving and Storage	(*,#,^)	11421 N W 107th St., #13, Miami, FL 33178	Truck Transportation	Term Loan	0%	3/5/2027	83.4	83.4	68.9	0.02 %
Sandlot Ventures LLC and Sandbox Ventures LLC	(*,#,^)	1857A Elmdale Ave, Glenview, IL 60025	Amusement, Gambling, and Recreation Industries	Term Loan	6%	9/25/2040	88.1	88.1	59.3	0.01 %
Select Propane & Fuel Inc. and Select Fuel & Convenience LLC	(*,#)	3822 State Route 3, Red Bud, IL 62278	Merchant Wholesalers, Nondurable Goods	Term Loan	7.5%	2/10/2030	521.6	521.6	34.6	0.01 %
Shining Star Kids, Inc. dba Brain Balance	(*,#,^)	17323 Ventura Blvd, Encino, CA 91316	Educational Services	Term Loan	Prime plus 0%	1/7/2029	77.2	77.2	73.6	0.02 %
Shooter's Gun Club, LLC	(*,#,^)	2429 Iowa St. Stes B, C and D, Lawrence, KS 66046	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 0%	4/27/2030	169.9	169.9	136.0	0.03 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
Sky Way Enterprises, Inc, A-Liner-8-Aviation, Inc, Kissimmee Aviation	(*,#,^)	3031 Patrick St, Kissimmee, FL 34741	Air Transportation	Term Loan	8.25%	12/12/2027	417.4	417.4	397.8	0.10 %
Skyways LTD,Jet 60 LLC,Mendean Jonath, Inc,Jet AOG, Inc & Jonathan Men	(*,#,^)	426 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus 0%	6/8/2043	365.3	365.3	348.1	0.09 %
Skyways, LTD	(*,#,^)	350 15th St. NW, Huron, SD 57350	Support Activities for Transportation	Term Loan	Prime plus 0%	3/22/2029	740.7	740.7	217.3	0.05 %
Sovereign Communications LLC	(*,#)	26 E 3 Mile Rd,, Sault Sainte Marie, MI 49783	Broadcasting (except Internet)	Term Loan	6.75%	2/7/2024	627.4	627.4	113.6	0.03 %
Space Express, LLC	(*,#,^)	2775 Burris Rd, Davie, FL 33314	Truck Transportation	Term Loan	6%	3/12/2029	123.5	123.5	39.7	0.01 %
Specialty Surgery Center, Inc.	(*,#,^)	5505 Peachtree Dunwoody Rd Stes 640,645, Atlanta, GA 30342	Ambulatory Health Care Services	Term Loan	6%	6/28/2029	1,007.9	1,007.9	146.4	0.04 %
SSI Refrigerated Express Inc. and Robert M Stallone	(*,#,^)	1001 E. Cooley Dr Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 0%	11/17/2027	43.9	43.9	—	0.00 %
SSI Refrigerated Express Inc. and Robert M Stallone dba SSI Express	(*,#,^)	1001 E. Cooley Dr Ste 102, Colton, CA 92324	Truck Transportation	Term Loan	Prime plus 0%	2/28/2027	149.8	149.8	106.7	0.03 %
Stat Constructor L.P	(*,#,^)	9573 US Hwy 220, Stoneville, NC 27048	Specialty Trade Contractors	Term Loan	Prime plus 0%	8/30/2028	88.1	88.1	83.9	0.02 %
StillBasi Holdings, Inc. dba Buxton Auto Transport	(*,#,^)	9371 Jackson Rd, Sacramento, CA 95826	Truck Transportation	Term Loan	6%	3/29/2029	263.6	263.6	227.2	0.06 %
Suncrest Stone Products LLC	(*,#)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	7.25%	8/29/2041	429.2	429.2	—	0.00 %
Suncrest Stone Products LLC	(*,#)	341 County Farm Rd, Ashburn, GA 31714	Nonmetallic Mineral Product Manufacturing	Term Loan	7.5%	8/29/2026	529.5	529.5	99.9	0.02 %
T and B Boots Inc dba Takken's Shoes	(*,#)	72 South Main St., Templeton, CA 93465	Clothing and Clothing Accessories Stores	Term Loan	7.25%	12/7/2026	380.7	380.7	371.6	0.09 %
Tarver-Henley Inc. and Tar-Hen LLC	(*,#,^)	2125 College Ave, Jackson, AL 36545	Building Material and Garden Equipment and Supplies Dealers	Term Loan	7.75%	6/21/2042	97.8	97.8	38.4	0.01 %
The Alba Financial Group, Inc.	(*,#)	1420 Spring Hill Rd, McLain, VA 22102	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	Term Loan	6%	3/10/2021	0.1	0.1	0.1	0.00 %
The Country House Restaurant, LLC and Pelton Real Estate, LLC	(*,#,^)	677 US Route 7, Pittsford, VT 05763	Food Services and Drinking Places	Term Loan	Prime plus 0%	6/30/2042	47.3	47.3	42.7	0.01 %
Victorian Restaurant and Tavern, LLC	(*,#,^)	226 Maple Ave, Cheshire, CT 06410	Food Services and Drinking Places	Term Loan	8.25%	2/22/2042	80.0	80.0	64.0	0.02 %
Video Vault & Tanning LLC and Mosaic Salon LLC	(*,#)	W7003 Parkview Dr, Ste A & B, Greenville, WI 54942	Rental and Leasing Services	Term Loan	Prime plus 0%	6/4/2040	59.9	59.9	58.5	0.01 %
White Hawk Inc.	(*,#,^)	2101 Dr. Martin Luther King Jr. Blvd, Stockton, CA 95205	Truck Transportation	Term Loan	8.25%	12/15/2026	917.5	917.5	59.1	0.01 %
Wilban LLC	(*,#)	454 US Hwy 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	7.5%	3/11/2026	9.0	9.0	8.7	0.00 %

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Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Unguaranteed Non-Accrual Investments (3) (22)										
Wilban LLC	(*,#)	454 US Hwy 22, Whitehouse Station, NJ 08889	Food Services and Drinking Places	Term Loan	7.25%	3/28/2039	238.6	238.6	80.5	0.02 %
Zahmel Restaurant Suppliers Corp dba Cash & Carry;Zahners Hardware;Zan	(*,#,^)	33-51 11th St., Astoria, NY 11106	Merchant Wholesalers, Nondurable Goods	Term Loan	8.25%	4/28/2027	75.8	75.8	72.2	0.02 %
Zeeba Company, Inc dba Zeeba Rent-A-Van & 5 Star Rent- A-Van	(*,#,^)	3200 Wilshire Blvd Ste 1000, Los Angeles, CA 90010	Transit and Ground Passenger Transportation	Term Loan	7.75%	9/27/2028	313.9	313.9	213.9	0.05 %
Total Unguaranteed Non-Accrual SBA Investments							**54,125.5**	**54,125.5**	**$ 30,506.8**	7.55 %
Total Unguaranteed SBA Investments							**$431,970.0**	**$431,970.0**	**$424,416.9**	105.08 %

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SBA Guaranteed Accrual Investments (4a)										
The Hall at the Yard		1412 Alden Rd, Orlando, FL 32803	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/2/2031	$ 2,013.2	$ 2,013.2	$ 2,219.6	0.55 %
Little Angels Daycare		4551 Summit Blvd, West Palm Beach, FL 33415	Social Assistance	Term Loan	Prime plus 2.75%	10/3/2046	258.1	258.1	292.0	0.07 %
Clean Energyz LLC		881 Alma Real Dr Ste T-16, Pacific Palisades, CA 90272	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/11/2031	155.4	155.4	174.1	0.04 %
Woodzzy LLC		1133 Clarkson Ave, Brooklyn, NY 11212	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/19/2046	1,617.4	1,617.4	1,833.7	0.45 %
Five Rivers 1938 Enterprise Inc.		3032 W Jack London Blvd, Livermore, CA 94551	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	1/28/2032	174.7	174.7	195.7	0.05 %
Kamboj Investments Inc. dba Chicago's Pizza		1156 South Main St., Manteca, CA 95337	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/29/2031	135.4	135.4	151.7	0.04 %
Crux Solutions, LLC		6938 Westover St., Houston, TX 77087	Personal and Laundry Services	Term Loan	Prime plus 2.75%	12/30/2031	175.3	175.3	196.4	0.05 %
Montauk Donut Group Inc.		1669 Montauk Hwy, Bellport, NY 11713	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/12/2031	736.1	736.1	819.9	0.20 %
THE JAR CIRCLE INC		3545 Merrick Rd, Seaford, NY 11783	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/20/2031	125.0	125.0	139.2	0.03 %
MA Allen LLC dba Premier Martial Arts		380 East Bethany Dr, Allen, TX 75002	Educational Services	Term Loan	Prime plus 2.75%	3/25/2031	83.5	83.5	93.0	0.02 %
Tiny's Gumbo Bar NYC LLC		275 Church St., New York, NY 10013	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/25/2032	326.4	326.4	365.6	0.09 %
Shrijee LLC		908 Washington St., Manitowoc, WI 54220	Accommodation	Term Loan	Prime plus 2.75%	12/31/2046	1,072.4	1,072.4	1,221.2	0.30 %
LAOR		7900 S. Orange Blossom Trail, Unit 1, Orlando, FL 32809	Health and Personal Care Stores	Term Loan	Prime plus 2.75%	5/26/2047	1,546.2	1,546.2	1,743.3	0.43 %
RGV Poke LLC		5401 North 10 St. Unit 126, McAllen, TX 78504	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/2/2032	123.1	123.1	137.9	0.03 %
Alaska Industrial Paint LLC		1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	1/8/2032	193.8	193.8	217.0	0.05 %
B & W Towing LLC		701 Addison Rd, Painted Post, NY 14870	Support Activities for Transportation	Term Loan	Prime plus 2.75%	2/9/2047	646.9	646.9	737.5	0.18 %
Black Market Restaurant Group Inc		29941 Aventura, Ste K, Rancho Santa Margarita, CA 92688	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	3/24/2032	265.5	265.5	297.3	0.07 %
C.D.A. Serviceability Trust Inc.		4501 6th Ave, Tacoma, WA 98406	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	9/27/2046	622.5	622.5	709.7	0.18 %
CJ REAL ESTATE PARTNERS LLC		1800 E Palm Ave, Tampa, FL 33605	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/28/2047	2,078.0	2,078.0	2,345.5	0.58 %
Jafar & Jamal Inc.		11 Highland Ave, Malden, MA 02148	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/29/2032	177.1	177.1	198.4	0.05 %
Metro of Livernois		17149 Livernois, Detroit, MI 48221	Telecommunications	Term Loan	Prime plus 2.75%	1/29/2047	1,822.1	1,822.1	2,059.0	0.51 %
Mitchell Authentic, Inc. dba Rock Box Fitness		4880 Lower Roswell Rd, Marietta, GA 30068	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/12/2032	356.5	356.5	396.1	0.10 %

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SBA Guaranteed Accrual Investments (4a)										
Balanced Health & Fitness LLC		5110 Mae Anne Dr, Ste 702, Reno, NV 89521	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	2/19/2032	155.0	155.0	173.6	0.04 %
Kynytyx Inc.		990A Station Rd, Bellport, NY 11713	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	5/22/2032	641.8	641.8	717.2	0.18 %
M&P_CAL, LLC		8086 East Santa Canyon Rd, Anaheim, CA 92808	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/22/2032	127.8	127.8	143.1	0.04 %
Kedai Indonesian Café		110 S Mountain Ave, Upland, CA 91786	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/27/2032	85.8	85.8	96.1	0.02 %
Potato Bros LLC dba Crumbl Cookies		1435 N Wells St., Chicago, IL 60610	Food and Beverage Stores	Term Loan	Prime plus 2.75%	3/28/2032	129.5	129.5	145.1	0.04 %
INE Incorporated		1040-1100 S. Mt. Vernon Ave, Riverside, CA 92507	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/3/2032	102.0	102.0	114.2	0.03 %
Square One Step LLC		10710 Barker Cypress Rd, Ste B, Cypress, TX 77433	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	4/4/2032	151.4	151.4	169.5	0.04 %
Bofill's Barbeque LLC		15159 South Cicero Ave, Oak Forest, IL 60452	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	2/10/2047	270.0	270.0	307.8	0.08 %
Fyzical Therapy & Balance Center		3780 Riverchase Village, Ste 900, Hoover, AL 35244	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	3/19/2032	78.7	78.7	88.1	0.02 %
Gerland Investments, Inc.		12611 I-10 West, Ste 102, San Antonio, TX 78230	Educational Services	Term Loan	Prime plus 2.75%	4/22/2032	72.0	72.0	80.7	0.02 %
LR Greenview LLC		2977 Ygnacio Valley Rd, Unit 2977, Pleasant Hill, CA 94523	Food and Beverage Stores	Term Loan	Prime plus 2.75%	4/24/2032	48.2	48.2	53.9	0.01 %
Hotworxs Studio		13435 University Ave, Clive, IA 50325	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/30/2032	137.2	137.2	153.7	0.04 %
Foster the Community LLC		13451 and 13453 Fishhawk Blvd, Riverview, FL 33569	Personal and Laundry Services	Term Loan	Prime plus 2.75%	3/8/2032	74.4	74.4	83.3	0.02 %
Suha Signs LLC		8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/9/2032	183.6	183.6	205.6	0.05 %
Suha Promotions LLC		8211 Byron Center Ave SW, Byron Center, MI 49315	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	4/9/2032	170.1	170.1	190.5	0.05 %
Suha Restaurants		8211 Byron Center Ave SW, Byron Center, MI 49315	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/9/2032	423.8	423.8	474.6	0.12 %
IV Therapy Management		2 Sears Dr, Paramus, NJ 07652	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	5/13/2032	42.3	42.3	47.4	0.01 %
Momentum Metal Finishing		1286 Anvilwood Ave, Sunnyvale, CA 94089	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/13/2047	253.9	253.9	288.1	0.07 %
BGF Bobby Q's Inc		365 W Sunrise Hwy, Freeport, NY 11520	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	10/13/2047	444.0	444.0	504.0	0.12 %
La Taqueria Inc		10 Greenwich Ave, GREENWICH, CT 06830	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	4/17/2032	109.5	109.5	121.6	0.03 %
Yours II Cosmetology Academy Inc.		1416 W Columbia Ave, Battle Creek, MI 49015	Educational Services	Term Loan	Prime plus 2.75%	12/21/2047	2,471.3	2,471.3	2,783.2	0.69 %
Alaska Industrial Paint LLC		1301 North Post Rd, Anchorage, AK 99501	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	6/21/2047	75.0	75.0	85.1	0.02 %
Colorado Avocado LLC		11590 Ridgeline Dr, Colorado Springs, CO 80921	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/27/2032	26.3	26.3	29.2	0.01 %

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SBA Guaranteed Accrual Investments (4a)										
3 Generations LLC		2800 Baton Rouge Rd, Williamstown, KY 41097	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	5/29/2032	27.5	27.5	30.5	0.01 %
Clean Pro 1, LLC		385 Boston Post Rd, Orange, CT 06477	Construction of Buildings	Term Loan	Prime plus 2.75%	5/29/2047	294.1	294.1	333.9	0.08 %
Ride4U		747 N State Rd 7, Plantation, FL 33317	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2046	3,656.3	3,656.3	4,085.9	1.01 %
Northcomm LLC		213 Cascade View Court, East Wenatchee, WA 98802	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	225.0	225.0	252.0	0.06 %
Beau & HB Inc. dba Beau's Billard, Bowling & Arcade		100 Village Rd, Port Lavaca, TX 77979	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	3/16/2029	99.2	99.2	106.1	0.03 %
NJ Floats Inc		327 Route 202/206, Bedminster Township, NJ 07921	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	6/12/2046	822.0	822.0	914.5	0.23 %
Vendall Ventures LLC		25027 South Interstate, WaKeeney, KS 67672	Accommodation	Term Loan	Prime plus 2.75%	12/17/2046	823.5	823.5	934.7	0.23 %
Maxwell Hendry & Simmons LLC		1619 Jackson St., Fort Myers, FL 33901	Real Estate	Term Loan	Prime plus 2.75%	12/17/2031	457.5	457.5	508.4	0.13 %
Regal Express Corporation		4122 County Rd 516, Matawan, NJ 07747	Truck Transportation	Term Loan	Prime plus 2.75%	12/20/2031	402.5	402.5	447.3	0.11 %
Vidya Technologies LLC		2509 George Mason Dr, Virginia Beach, VA 23456	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/20/2031	45.1	45.1	50.5	0.01 %
The Handyman Clarksville LLC		2727 Union Hall Rd, Clarksville, TN 37040	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/22/2031	562.5	562.5	625.1	0.15 %
LDI Energy Services LLC		6519 103 West Ave, Tioga, ND 58852	Support Activities for Mining	Term Loan	Prime plus 2.75%	12/22/2046	819.8	819.8	930.4	0.23 %
Rana N Hassan MD PC		71 Franklin Ave, Franklin Square, NY 11010	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/22/2031	342.0	342.0	380.0	0.09 %
BYC LaQuinta LLC		78430 CA-111, La Quinta, CA 92253	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/22/2046	1,711.1	1,711.1	1,937.8	0.48 %
Outdoor Equipment Manufacturer LLC		3520 NW 51st St., Miami, FL 33142	Textile Product Mills	Term Loan	Prime plus 2.75%	12/23/2031	281.3	281.3	312.5	0.08 %
CNJ Services LLC		5519 Ironhorse Rd, North Chesterfield, VA 23234	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/23/2031	72.3	72.3	80.9	0.02 %
Riaz & Son, Inc.		100-15 94th Ave, Ozone Park, NY 11416	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/23/2046	443.3	443.3	503.1	0.12 %
Sk8 House Virginia Beach LLC		600 Lynnhaven Pkwy, Virginia Beach, VA 23452	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/23/2031	89.3	89.3	100.0	0.02 %
Alaska Demolition LLC		2817 Rampart Dr, Anchorage, AK 99501	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/27/2046	3,750.0	3,750.0	4,190.6	1.04 %
Freedom Construction LLC		2897 E Massengale Rd, Shelbyville, IN 46176	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/28/2031	61.2	61.2	68.5	0.02 %
Shieldcoat Technologies Inc.		308 Ellen Trout Dr, Lufkin, TX 75904	Computer and Electronic Product Manufacturing	Term Loan	Prime plus 2.75%	12/28/2046	2,212.5	2,212.5	2,483.5	0.61 %
Lotus Care LLC		14000 Sunfish Lake Blvd, NW, MN 55303	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/28/2031	127.5	127.5	142.8	0.04 %
Unique Surveillance LLC		925 South 21st Ave, Hollywood, FL 33020	Administrative and Support Services	Term Loan	Prime plus 2.75%	12/28/2031	3,678.0	3,678.0	4,045.8	1.00 %

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SBA Guaranteed Accrual Investments (4a)										
CS Concept Holdings LLC		4350 Canada Rd, :, Lakeland, TN 38002	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/28/2031	432.0	432.0	483.8	0.12 %
Monticello Corporation		600 Preston Ave, Charlottesville, VA 22903	Food and Beverage Stores	Term Loan	Prime plus 2.75%	12/29/2031	630.0	630.0	705.6	0.17 %
Beyond The Numbers CPAs Inc.		1004 Lewis Ave, Billings, MT 59102	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2046	1,260.0	1,260.0	1,438.0	0.36 %
Oh Crumb On!		57 East 3rd Ave, Spring Grove, PA 17362	Couriers and Messengers	Term Loan	Prime plus 2.75%	12/29/2031	42.5	42.5	47.6	0.01 %
Altitude Roofing LLC		2909 N Tindle Blvd, Flagstaff, AZ 86004	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	240.0	240.0	268.8	0.07 %
The Dance Affair, Inc.		850 N Winchester Blvd, San Jose, CA 95128	Educational Services	Term Loan	Prime plus 2.75%	12/29/2031	45.9	45.9	51.4	0.01 %
Belcher's Electric LLC		138 Dorchester St., Greenwood, SC 29646	Specialty Trade Contractors	Term Loan	Prime plus 2.75%	12/29/2031	114.8	114.8	128.5	0.03 %
Nova Engineering Inc.		4373 Viewridge Ave, Ste A, San Diego, CA 92123	Professional, Scientific, and Technical Services	Term Loan	Prime plus 2.75%	12/29/2031	150.0	150.0	168.0	0.04 %
Lillie Mae's Place, LLC		57 Main St., East Haven, CT 06512	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2046	891.0	891.0	1,019.1	0.25 %
Bright Horizons Preschool, LLC		275 Enterprise Dr, Valdosta, GA 31601	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	660.8	660.8	750.0	0.19 %
Arclight Industries LLC		340 Quail Run Rd,, Venetia, PA 15367	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	337.5	337.5	386.0	0.10 %
Champion Volleyball Club of Houston LLC		19418 Pinehurst Trail Dr, Humble, TX 77346	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2046	484.5	484.5	549.9	0.14 %
Eastern Aero Marine, Inc.		5502 NW 37th Ave, Miami, FL 33142	Transportation Equipment Manufacturing	Term Loan	Prime plus 2.75%	12/29/2046	3,750.0	3,750.0	4,190.6	1.04 %
Hacienda Car Wash Inc.		2400 S Goliad St., Rockwall, TX 75087	Repair and Maintenance	Term Loan	Prime plus 2.75%	12/29/2031	90.0	90.0	100.8	0.02 %
Happy Wheels Charter LLC		4 Old Elm St., Salusbury, MA 01952	Transit and Ground Passenger Transportation	Term Loan	Prime plus 2.75%	12/29/2046	540.0	540.0	612.9	0.15 %
Kosovar Corporation		355 Smith Ridge Rd, South Salem, NY 10590	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2046	1,020.0	1,020.0	1,156.4	0.29 %
Pole Dance Carolinas LLC		9826 Gilead Rd, C -200, Hunterville, NC 28078	Amusement, Gambling, and Recreation Industries	Term Loan	Prime plus 2.75%	12/29/2031	123.8	123.8	138.6	0.03 %
Henry J. Fishman		2021 K St. Ste 400 NW, Washington, DC 20006	Ambulatory Health Care Services	Term Loan	Prime plus 2.75%	12/29/2031	1,012.5	1,012.5	1,123.9	0.28 %
Inspired Education 2 LLC		221 Edinburg Rd, Mercerville, NJ 08619	Social Assistance	Term Loan	Prime plus 2.75%	12/29/2046	2,250.0	2,250.0	2,542.5	0.63 %
RV Liquidation Center		984 W Shaw Ave, Clovis, CA 93612	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 2.75%	12/29/2031	1,038.8	1,038.8	1,151.7	0.29 %
CPH Milpitas LLC		1806 Milmont Dr, Milpitas, CA 95035	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	12/29/2031	262.5	262.5	294.0	0.07 %
3815 Media Inc.		3201 Peachtree Corners Circle, Peachtree Corners, GA 30092	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 2.75%	12/30/2031	1,125.0	1,125.0	1,247.3	0.31 %
Calderon Insurance Agency		5127 Franklin Blvd, #3, Sacramento, CA 95820	Insurance Carriers and Related Activities	Term Loan	Prime plus 2.75%	12/29/2046	543.5	543.5	616.8	0.15 %

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SBA Guaranteed Accrual Investments (4a)										
899 Toscanini LLC		899 Main St., Cambridge, MA 02139	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	11/9/2031	270.0	270.0	302.4	0.07 %
Jones Roger Shermann Inn Inc.		195 Oenoke Ridge, New Canaan, CT 06840	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	6/4/2030	60.6	60.6	60.6	0.02 %
Hackstaff Restaurants		248 W 1st. St. Ste 201, Reno, NV 89501	Food Services and Drinking Places	Term Loan	Prime plus 2.75%	7/15/2029	402.2	402.2	402.2	0.10 %
Matrix Z LLC		800 SW 21st Terrace, Ft Lauderdale, FL 33312	Nonmetallic Mineral Product Manufacturing	Term Loan	Prime plus 6.5%	2/27/2029	10.2	10.2	10.2	— %
Rello Inc.		8063 Jericho Turnpike, Woodbury, NY 11797	Personal and Laundry Services	Term Loan	Prime plus 6.5%	4/17/2029	5.0	5.0	5.0	— %
2Choice2Friends LLC		901 W Braker Lane, Austin, TX 78758	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	4/17/2029	10.3	10.3	10.3	— %
NYM Solutions Inc.		12150 SW 128th St. CT Ste 209, Miami, FL 33186	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	5/6/2029	10.4	10.4	10.4	— %
Clowers Trucking by Faith LLC		705 E Brookwood PL, Valdosta, GA 31601	Truck Transportation	Term Loan	Prime plus 6.5%	5/23/2029	10.6	10.6	10.6	— %
MCM Design LLC		5926 Vinings Vintage Way, Mableton, GA 30126	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/23/2029	8.1	8.1	8.1	— %
Still Photography		195 Terrace Place, Apt. 2, Brooklyn, NY 11218	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/6/2029	10.5	10.5	10.5	— %
Archer Cleaners Inc.		1514 W. 33rd St., Chicago, IL 60608	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/10/2029	10.5	10.5	10.5	— %
Law Office of Paula Padilla PLLC		2211 E Highland Ave Ste 130, Phoenix, AZ 85016	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	6/13/2029	4.2	4.2	4.2	— %
Campuscuts LLC		930 Robtrice Ct, Edmond, OK 73430	Personal and Laundry Services	Term Loan	Prime plus 6.5%	6/21/2029	6.3	6.3	6.3	— %
Port Diesel LLC		3212 Alex Trask Dr, Castle Hayne, NC 28429	Repair and Maintenance	Term Loan	Prime plus 6.5%	6/21/2029	10.5	10.5	10.5	— %
Menshka Inc.		88 High St., Mountclair, NJ 07042	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	7/10/2029	10.5	10.5	10.5	— %
Lawrence Adeyemo & Co LLC		209-34 112 Ave, Queens Village, NY 11429	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	7/19/2029	8.5	8.5	8.5	— %
Gradstreet LLC		2437 Corinth Ave Apt 130, Los Angeles, CA 90064	Nonstore Retailers	Term Loan	Prime plus 6.5%	7/30/2029	6.1	6.1	6.1	— %
A&S Services LLC		3888 Lightner Rd, Vandalia, OH 45377	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	8/7/2029	10.6	10.6	10.6	— %
Crystal Clear Accounting		34099 Tuscan Creek Way, Temecula, CA 92592	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/26/2029	2.8	2.8	2.8	— %
Doghouse Sport Fishing Charters Inc.		83413 Overseas Hwy, Islamorada, FL 33036	Scenic and Sightseeing Transportation	Term Loan	Prime plus 6.5%	8/30/2029	10.6	10.6	10.6	— %
No Push Back LLC		5405 Neshaminy Blvd, Bensalem, PA 19020	Personal and Laundry Services	Term Loan	Prime plus 6.5%	8/30/2029	10.3	10.3	10.3	— %
Host Marketing LLC		206 Bell Lane, Ste B, West Monroe, LA 71291	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	9/18/2029	10.7	10.7	10.7	— %
Standard Real Estate Services LLC		500 West Silver Spring Dr, Ste K 200,, Glendale, WI 53217	Real Estate	Term Loan	Prime plus 6.5%	9/19/2029	10.7	10.7	10.7	— %

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SBA Guaranteed Accrual Investments (4a)										
Bargain Store		107 Tabernacle Church Rd, Candor, NC 27229	General Merchandise Stores	Term Loan	Prime plus 6.5%	10/11/2029	10.7	10.7	10.7	— %
Powerlift Dumbwaiters Inc.		2444 Georgia Slide Rd, Georgetown, CA 95634	Machinery Manufacturing	Term Loan	Prime plus 6.5%	10/16/2029	10.4	10.4	10.4	— %
Pine Mountain Residential LLC		10240 Cosmopolitan Circle, Parker, CO 80134	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	10/16/2029	10.7	10.7	10.7	— %
James Clark and Company Inc.		8885 Haven Ave, Ste 120, Rancho Cucamonga, CA 91730	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	10/22/2029	10.7	10.7	10.7	— %
Sean McNamara		5639 Wood Lane, Allentown, PA 18106	Nonstore Retailers	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	10.8	— %
The Pinnacle Group		105 Springside Dr, Akron, OH 44333	Social Assistance	Term Loan	Prime plus 6.5%	11/14/2029	10.8	10.8	10.8	— %
Standard Capital Corp.		2349 Wessington Dr, Virginia Beach, VA 23456	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	12/5/2029	11.0	11.0	11.0	— %
Scott's Hardware Inc		200 Tuckerton Rd, Medford, NJ 08055	Building Material and Garden Equipment and Supplies Dealers	Term Loan	Prime plus 6.5%	12/6/2029	10.9	10.9	10.9	— %
HADD Corp		364 Rugby Rd, Cedarhurst, NY 11516	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/17/2029	10.9	10.9	10.9	— %
La Tradicion Cubana Inc.		9357 S.W. 40th St., Miami, FL 33165	Miscellaneous Store Retailers	Term Loan	Prime plus 6.5%	12/20/2029	11.0	11.0	11.0	— %
2 N 1 Home and Lawn LLC		1300 Ridenour Blvd, Kennesaw, GA 30152	Administrative and Support Services	Term Loan	Prime plus 6.5%	2/3/2030	11.1	11.1	11.1	— %
All Modes Transportation and Logistics		4313 Collingtree Dr, Rockledge, FL 32955	Support Activities for Transportation	Term Loan	Prime plus 6.5%	2/14/2030	11.0	11.0	11.0	— %
Green Farm Inc.		1018 W SR 424 Ste 100, Longwood, FL 32750	Food and Beverage Stores	Term Loan	Prime plus 6.5%	11/19/2030	11.7	11.7	11.7	— %
Flex Beauty Labs LLC		7512 Dr. Phillip Blvd, Orlando, FL 32819	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.7	— %
Dearly Loved Counseling LLC		14052 N Dale Mabry Hwy, Ste 215, Tampa, FL 33618	Social Assistance	Term Loan	Prime plus 6.5%	11/24/2030	11.7	11.7	11.7	— %
Diane's Accounting Service		119 E Haywood St, England, AR 72046	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/3/2030	11.8	11.8	11.8	— %
Combs Creative LLC		157 Antler Ridge Circle,, Nashville, TN 37214	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/4/2030	5.2	5.2	5.2	— %
Travel with Love, LLC		8465 W Sahara Ave, Ste 111, Las Vegas, NV 89117	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/4/2030	4.7	4.7	4.7	— %
Jamali LLC		2741 Raceway Fairfield West, Pensacola, FL 32503	Food Services and Drinking Places	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.8	— %
Donald W. Harris		1625 US-59 N, Linden, TX 75563	Warehousing and Storage	Term Loan	Prime plus 6.5%	12/11/2030	11.8	11.8	11.8	— %
David Benson LLC		1422 Euclid Ave, Cleveland, OH 44115	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	— %
Savannah Area Language & Culture Exchange, LLC		6 Dovetail Crossing, Savannah, GA 31419	Educational Services	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	— %

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SBA Guaranteed Accrual Investments (4a)										
Vege Investments, LLC		26400 SW 177th Ave, Homestead, FL 33031	Gasoline Stations	Term Loan	Prime plus 6.5%	12/16/2030	11.8	11.8	11.8	— %
ASIL Ventures, LLC		4354 N Bell Ave, Apt G2,, Chicago, IL 60618	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/22/2030	4.0	4.0	4.0	— %
SPECTRUM DYNAMICS, INC		27727 Dalton Bluff Court, Katy, TX 77494	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	— %
KCL Business Service Inc		1042 San Fernando Rd., San Fernando, CA 91340	Performing Arts, Spectator Sports, and Related Industries	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	— %
Chris' Angels Cleanning Service LLC		2090 Dunwoody Club Dr, Sandy Springs, GA 30350	Administrative and Support Services	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	— %
Tiki Torch Liquors		101 Dallas St., Talihima, OK 74571	Food and Beverage Stores	Term Loan	Prime plus 6.5%	12/23/2030	11.8	11.8	11.8	— %
Austen Felder Holdings		23642 Hwy 25, Franklinton, LA 70438	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/18/2031	11.9	11.9	11.9	— %
Diamond Ridge Professionals		8629 Mesquite Circle, Magna, UT 84044	Construction of Buildings	Term Loan	Prime plus 6.5%	1/19/2031	17.8	17.8	17.8	— %
Centre for Autism Treatment		13090 Sundown Rd, Victorville, CA 92392	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/20/2031	17.8	17.8	17.8	— %
Londerpass Inc.		108 N Fiore Pkwy, Vernon Hills, IL 60061	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/21/2031	17.8	17.8	17.8	— %
Andrew's Spotless Cleaning LLC		1604 Marcella Dr, Covington, KY 41011	Administrative and Support Services	Term Loan	Prime plus 6.5%	1/22/2031	17.8	17.8	17.8	— %
Wild Thing Accounting & Tax LLC		805 NE 190th Ave, Portland, OR 97230	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.8	17.8	17.8	— %
Wild Wellness LLC		151 Lake St., Lancaster, OH 43130	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	1/22/2031	7.8	7.8	7.8	— %
VIIXVII Sewing Studio LLC		277 E Girard Ave, Philadelphia, PA 19125	Sporting Goods, Hobby, Musical Instrument, and Book Stores	Term Loan	Prime plus 6.5%	1/22/2031	13.2	13.2	13.2	— %
Skypie Studio and Crafts LLC		933 Mary Ave, Opelousas, LA 70570	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	1/22/2031	17.1	17.1	17.1	— %
Jazma Wise		110 Golden Pine Rd SW, Austell, GA 30168	Personal and Laundry Services	Term Loan	Prime plus 6.5%	1/28/2031	11.4	11.4	11.4	— %
uniguide Media LLC		105 Pearl St., Sausalito, CA 94965	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	2/11/2031	17.9	17.9	17.9	— %
Alima Mandiang		242 E. Claremont Rd, Philadelphia, PA 19120	Personal and Laundry Services	Term Loan	Prime plus 6.5%	2/17/2031	7.2	7.2	7.2	— %
Benevolent Family Services LLC		522 S Independence Blvd, Ste 201, Virginia Beach, VA 23452	Ambulatory Health Care Services	Term Loan	Prime plus 6.5%	3/15/2031	18.1	18.1	18.1	— %
INB Enterprise LLC		7761 Diamondback Dr, College Park, MD 20742	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	3/15/2031	18.1	18.1	18.1	— %
Blasco Tire		960 Memorial Dr, Griffin, GA 30223	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 6.5%	3/24/2031	18.0	18.0	18.0	— %
Stephanie Doty		82 Diggins Dr, Folsom, CA 95630	Insurance Carriers and Related Activities	Term Loan	Prime plus 6.5%	4/14/2031	10.7	10.7	10.7	— %

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SBA Guaranteed Accrual Investments (4a)										
Lockett Trucking and Transport LLC		612 Colebridge Dr, Blacklick, OH 43004	Truck Transportation	Term Loan	Prime plus 6.5%	4/14/2031	18.1	18.1	18.1	— %
RV Solar LLC		3442 E Bulk Lane, Oak Creek, WI 53154	Specialty Trade Contractors	Term Loan	Prime plus 6.5%	4/14/2031	18.1	18.1	18.1	— %
Foy Commerce LLC		1725 Park Lane S, Ste 2,, Jupiter, FL 33458	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	5/5/2031	18.2	18.2	18.2	— %
JERAGARDENS WEDDING RENTALS LLC		5842 South 1150 West, Ogden, UT 84405	Rental and Leasing Services	Term Loan	Prime plus 6.5%	7/20/2031	18.4	18.4	18.4	— %
Basha Home Improvements LLC		41 Van Houten Ave, Jersey City, NJ 07305	Construction of Buildings	Term Loan	Prime plus 6.5%	7/21/2031	7.5	7.5	7.5	— %
Tarun LLC DBA signature wine and liquor		325 South Limestone, Lexington, KY 40508	Food and Beverage Stores	Term Loan	Prime plus 6.5%	7/23/2031	18.4	18.4	18.4	— %
C4 Technologies Inc		171 C Ave, Ste C, Coronado, CA 92118	Professional, Scientific, and Technical Services	Term Loan	Prime plus 6.5%	8/6/2031	18.5	18.5	18.5	— %
Dennis Hair Studio Inc.		1566 Union Turnpike, New Hyde Park, NY 11040	Personal and Laundry Services	Term Loan	Prime plus 6.5%	9/13/2031	18.6	18.6	18.6	— %
Asthma & Allergy Medical Care, P.C.		68 Nassau Rd, Huntington, NY 11743	PPP	Term Loan	1.0%	5/4/2022	16.1	16.1	16.1	— %
Kore Surgical Inc		26636 Fond Du Lac Rd, Rancho Palos Verdes, CA 90275	PPP	Term Loan	1.0%	5/5/2022	8.0	8.0	8.0	— %
Dental Designs of Fort Myers, LLC		3220 Forum Blvd, #104, Fort Myers, FL 33905	PPP	Term Loan	1.0%	5/12/2022	34.8	34.8	34.8	0.01 %
Child Welfare League of America Inc.		727 15th St NW, Ste 1200, Washington, DC 20005	PPP	Term Loan	1.0%	5/13/2022	20.0	20.0	20.0	— %
Quality Pool Management		161 Rombout Rd, Poughkeepsie, NY 12603	PPP	Term Loan	1.0%	5/13/2022	6.4	6.4	6.4	— %
CCG Advisors		817 W Peachtree St., Ste 205, Atlanta, GA 30308	PPP	Term Loan	1.0%	5/19/2022	21.5	21.5	21.5	0.01 %
Caveonix		7777 Leesburg Pike, Ste 303 South, Falls Church, VA 22043	PPP	Term Loan	1.0%	5/20/2022	31.0	31.0	31.0	0.01 %
Hamilton Technology Services		14115 West 59th Place, Arvada, CO 80004	PPP	Term Loan	1.0%	5/21/2022	15.3	15.3	15.3	— %
North Carolina Baptist Foundation, Inc.		201 Convention Dr, Cary, NC 27511	PPP	Term Loan	1.0%	5/21/2022	25.7	25.7	25.7	0.01 %
Carrie Risatti		307 Montana Ave, #201, Santa Monica, CA 90403	PPP	Term Loan	1.0%	5/21/2022	1.7	1.7	1.7	— %
Easy Content Media LLC		706 Van Nest Dr, Martinsville, NJ 08836	PPP	Term Loan	1.0%	5/26/2022	5.8	5.8	5.8	— %
Jennie Kwon Designs		643 S Olive St, Los Angeles, CA 90014	PPP	Term Loan	1.0%	5/26/2022	5.4	5.4	5.4	— %
Scalini's, Inc.		14485 Hopewell Rd, Alpharetta, GA 30004	PPP	Term Loan	1.0%	5/27/2022	17.7	17.7	17.7	— %
Sports Academy Integrated Sports Medicine, LLC		1011 Rancho Conejo Blvd, Newbury Park, CA 91320	PPP	Term Loan	1.0%	5/27/2022	31.4	31.4	31.4	0.01 %

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SBA Guaranteed Accrual Investments (4a)										
Frenchy's		1460 3rd St S, Jacksonville Beach, FL 32250	PPP	Term Loan	1.0%	5/28/2022	8.6	8.6	8.6	— %
Yoga Connection of Pembroke Pines, Inc		12592 Pines Blvd, #103, Pembroke Pines, FL 33027	PPP	Term Loan	1.0%	5/28/2022	2.3	2.3	2.3	— %
Shalik, Morris & Company, LLC		80 Crossways Park Dr W, Woodbury, NY 11797	PPP	Term Loan	1.0%	5/29/2022	108.3	108.3	108.3	0.03 %
Hawk Management LLC		2305 W Horizon Ridge Pkwy, #2024, Henderson, NV 89052	PPP	Term Loan	1.0%	5/29/2022	1.8	1.8	1.8	— %
Special Events Staffing		1015 N Lake Ave, Ste 205, Pasadena, CA 91104	PPP	Term Loan	1.0%	6/1/2022	54.6	54.6	54.6	0.01 %
The On The Line Company, Inc		101 Arch St, Ste 225, Boston, MA 02110	PPP	Term Loan	1.0%	6/1/2022	9.7	9.7	9.7	— %
Zola Electric Labs, Inc.		555 De Haro St, San Francisco, CA 94107	PPP	Term Loan	1.0%	6/2/2022	50.0	50.0	50.0	0.01 %
Wavecrest Sales LLC		501 NE Wavecrest Way, Boca Raton, FL 33432	PPP	Term Loan	1.0%	6/2/2022	2.0	2.0	2.0	— %
Flynn Gallagher Associates LLC		1980 Festival Plaza Dr, Ste 770, Las Vegas, NV 89135	PPP	Term Loan	1.0%	6/2/2022	0.3	0.3	0.3	— %
Princeton Van Service		92 north main St. bldg 4, WINDSOR, NJ 08561	PPP	Term Loan	1.0%	6/3/2022	1.7	1.7	1.7	— %
Apache Behavioral Health Services, Inc.		249 W Ponderosa St, Whiteriver, AZ 85941	PPP	Term Loan	1.0%	6/3/2022	241.1	241.1	241.1	0.06 %
Unity Worldwide Ministries Eastern Region		800 Blanton Ave, Richmond, VA 23221	PPP	Term Loan	1.0%	6/4/2022	0.8	0.8	0.8	— %
Amanda Lopez		23411 aliso viejo Pkwy, Aliso Viejo, CA 92656	PPP	Term Loan	1.0%	6/4/2022	0.5	0.5	0.5	— %
YMCA of West San Gabriel Valley		401 East Corto St., Alhambra, CA 91801	PPP	Term Loan	1.0%	6/5/2022	15.7	15.7	15.7	— %
Seattle Ventures LLC		2215 3rd Ave W, Seattle, WA 98119	PPP	Term Loan	1.0%	6/5/2022	2.1	2.1	2.1	— %
Andrew S. Gaffney Foundation		245 South St, Morristown, NJ 07960	PPP	Term Loan	1.0%	6/5/2022	1.4	1.4	1.4	— %
LaFlower Construction, Inc.		23888 Madison St, Torrance, CA 90505	PPP	Term Loan	1.0%	6/5/2022	0.1	0.1	0.1	— %
Camfed U.S.A. Foundation		466 Geary St, Ste 400, San Francisco, CA 94102	PPP	Term Loan	1.0%	6/8/2022	18.2	18.2	18.2	— %
Dental Designs of Naples		5048 Tamiami Trail N, Naples, FL 34103	PPP	Term Loan	1.0%	6/9/2022	21.1	21.1	21.1	0.01 %
OCC installations		12102 Manley St, Garden Grove, CA 92845	PPP	Term Loan	1.0%	6/9/2022	0.7	0.7	0.7	— %
Mora Investment Management		9 W Star Island Dr, Miami Beach, FL 33139	PPP	Term Loan	1.0%	6/10/2022	1.2	1.2	1.2	— %
Copperfield Investment & Development Company		1721 Crystal Ann Ave, Las Vegas, NV 89106	PPP	Term Loan	1.0%	6/12/2022	1.2	1.2	1.2	— %
Dan Counts & Associates, Inc.		1780 Prescott Ave, Monterey, CA 93940	PPP	Term Loan	1.0%	6/12/2022	1.1	1.1	1.1	— %

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SBA Guaranteed Accrual Investments (4a)										
Sunburst Decorative Rock, Inc		282 Live Oak Ave, Irwindale, CA 91706	PPP	Term Loan	1.0%	6/16/2022	18.3	18.3	18.3	— %
DANIELLE|TATE		347 Bianco Ridge Ave, Las Vegas, NV 89183	PPP	Term Loan	1.0%	3/31/2026	20.8	20.8	20.8	0.01 %
David|Ortiz		4004 Waterview Cir, Palm Springs, FL 33461	PPP	Term Loan	1.0%	4/26/2026	18.7	18.7	18.7	— %
Montalban Featherstone		13513 7 Mile Rd, Detroit, MI 48205	PPP	Term Loan	1.0%	5/24/2026	20.8	20.8	20.8	0.01 %
Total SBA Guaranteed Accrual Investments							**$61,474.1**	**$61,474.1**	**$68,716.1**	17.01 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
SBA Guaranteed Non-Accrual Investments (4b)										
This is a Fly Closet LLC	(*)	12408 Kingsview St., Bowie, MD 20721	Clothing and Clothing Accessories Stores	Term Loan	Prime plus 9.75%	1/30/2030	11.5	11.5	11.5	— %
MIT LLC	(*)	11 North Peach ST., Medford, OR 97504	Publishing Industries (except Internet)	Term Loan	Prime plus 2.75%	3/31/2042	254.7	254.7	254.7	0.06 %
Neville Galvanizing, Inc	(*)	2983 Grand Ave, Pittsburgh, PA 15225	Fabricated Metal Product Manufacturing	Term Loan	Prime plus 6.00%	12/15/2042	707.1	707.1	707.1	0.18 %
Chavero's Auto Mart LLC	(*)	1364 E Palma Vista Dr, Palmview, TX 78572	Motor Vehicle and Parts Dealers	Term Loan	Prime plus 9.75%	10/11/2029	12.5	12.5	12.5	— %
Crystal Cleaning Service	(*)	26 Cooper Rd, Byhalia, MS 38611	Administrative and Support Services	Term Loan	Prime plus 0%	5/9/2029	8.6	8.6	8.6	— %
R. JOHNSON CRAFTSMANSHIP	(*)	346 Spring Garden Rd, Milford, NJ 08848	Specialty Trade Contractors	Term Loan	Prime plus 0%	12/4/2030	10.0	10.0	10.0	— %
Moon Group, Inc.	(*)	145 Moon Rd, Chesapeake City, MD 21915	Merchant Wholesalers, Nondurable Goods	Term Loan	Prime plus 2.75%	6/27/2029	3,249.8	3,249.8	3,249.8	0.80 %
Total SBA Guaranteed Non-Accrual Investments							**$ 4,254.2**	**$ 4,254.2**	**$ 4,254.2**	0.32 %
Total SBA Guaranteed Investments							**$ 65,728.3**	**$ 65,728.3**	**$ 72,970.3**	18.07 %
Total SBA Unguaranteed and Guaranteed Investments							**$497,698.3**	**$497,698.3**	**$497,387.2**	123.15 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Controlled Investments (5) (22)										
Automated Merchant Services, Inc.	(*,#) (7) (21)	12230 Forest Hill Blvd., Wellington, FL 33414	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	—	—	— %
CDS Business Services, Inc.	(*,#) (8)	1985 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Common Stock	—%	—	—	4,428.0	—	— %
				Line of Credit	5.5%	Dec 2023	20,000.0	20,000.0	7,300.0	1.81 %
Newtek Technology Solutions, Inc.	(#) (24)	1904 W. Parkside Lane Phoenix, AZ 85027	Data processing, Hosting, and Related Services	100% Common Stock	—%	—	—	19,503.7	36,000.0	8.91 %
				Line of Credit	10%	Nov 2028	10,540.0	11,000.0	11,000.0	2.72 %
				Line of Credit	Prime plus 0.5%	April 2022	750.0	—	—	— %
				Line of Credit	Prime plus 0.5%	July 2022	100.0	225.0	225.0	0.06 %
Newtek Insurance Agency, LLC	(*,#) (13)	1981 Marcus Ave., Lake Success, NY 11042	Insurance Carriers and Related Activities	100% Membership Interest	—%	—	—	2,035.0	2,300.0	0.57 %
PMTWorks Payroll, LLC	(*,#) (9)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	5,128.1	—	— %
				Term Loan	10%	Sept 2022	435.0	435.0	324.0	0.08 %
				Term Loan	10%	May 2022	750.0	750.0	558.6	0.14 %
				Term Loan	12%	May 2022	500.0	500.0	372.4	0.09 %
				Term Loan	10%	July 2022	1,000.0	1,000.0	745.0	0.18 %
Small Business Lending, LLC	(*,#) (12)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	598.0	4,000.0	0.99 %
				Term Loan	10%	June 2023	400.0	400.0	400.0	0.10 %
ADR Partners, LLC dba banc-serv Partners, LLC	(*,#) (19)	8777 Purdue Rd, Indianapolis, IN 46268	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	6,199.9	—	— %
Newtek Merchant Solutions, LLC	(#) (11)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	16,438.0	114,500.0	28.35 %
Mobil Money, LLC	(#) (17)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	100% Membership Interest	—%	—	—	2,980.0	3,900.0	0.97 %
Newtek Business Lending, LLC	(#) (10)	14 East Washington St., Orlando, FL 32801	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	100% Membership Interest	—%	—	—	36,406.4	47,406.4	11.74 %

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Controlled Investments (5) (22)										
Newtek Conventional Lending, LLC	(#) (18) (23)	1981 Marcus Ave., Lake Success, NY 11042	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	50% Membership Interest	—%	—	—	26,903.0	29,463.6	7.29 %
Titanium Asset Management, LLC	(*,#) (14)	1981 Marcus Ave., Lake Success, NY 11042	Administrative and Support Services	Term Loan	10%	March 2023	900.0	900.0	603.3	0.15 %
				100% Membership Interest	—%	—	—	—	—	— %
Excel WebSolutions, LLC	(*,#) (15)	888 East Brighton Ave. Syracuse, NY 13205	Data processing, Hosting, and Related Services	Term Loan	10%	June 2023	159.2	159.2	—	— %
				100% Membership Interest	—	—	—	—	—	— %
POS on Cloud, LLC	(#) (20)	1981 Marcus Ave., Lake Success, NY 11042	Data processing, Hosting, and Related Services	Term Loan	10%	Sept 2023	1,300.0	1,300.0	1,300.0	0.32 %
				50.14% Membership Interest	—	—	—	—	—	— %
Total Controlled Investments							**$36,834.2**	**$157,289.0**	**$260,398.3**	64.47 %

See accompanying notes to consolidated financial statements.

NEWTEK BUSINESS SERVICES CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021
(In Thousands)

Portfolio Company	Tickmarks	Company Address	Industry	Type of Investment	Interest Rate (2)	Maturity	Principal	Cost	Fair Value	% of Net Assets
Non-Control Investments (22)										
EMCAP Loan Holdings, LLC	(+,#) (16)	1140 Reservoir Ave., Cranston, RI 02920	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	4.67% Membership Interest	—%	—	$ —	$ 1,000.0	$ 1,000.0	0.25 %
Total Non-Control Investments							**$ —**	**$ 1,000.0**	**$ 1,000.0**	0.25 %
Total Investments							**$534,532.5**	**$655,987.3**	**$758,785.5**	187.87 %

^ Investment has been pledged as collateral under the Securitization Trusts.
* Non-income producing security.
# Fair value determined using significant unobservable inputs.
+ Restricted security. The Company's investments generally are acquired in private transactions exempt from registration under the Securities Act and, therefore, generally are subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act. However, unless otherwise indicated, such securities may be sold in certain transactions (generally to qualified institutional buyers) and remain exempt from registration.
(1) Newtek values each unguaranteed portion of SBA 7(a) accrual loans ("Loan") using a discounted cash flow analysis which projects future cash flows and incorporates projections for Loan pre-payments and Loan defaults using historical portfolio data. The data predicts future prepayment and default probability on curves which are based on Loan age. The recovery assumption for each Loan is specific to the discounted valuation of the collateral supporting that Loan. Each Loan's cash flow is discounted at a rate which approximates a market yield. The Loans were originated under the SBA 7(a) program and conform to the underwriting guidelines in effect at their time of origination. Newtek has been awarded PLP status from the SBA. Portions of these Loans are not guaranteed by the SBA. Individual loan participations can be sold to institutions which have been granted an SBA 750 license. Loans can also be sold as a pool of loans in a security form to qualified investors.
(2) The interest rates in effect on our loans as of December 31, 2021 are based off a Prime Rate equal to 3.25% and 1 month LIBOR equal to 0.10125%, with the exception of PPP loans. The SBA reimburses the Company for originating PPP loans and such SBA reimbursements are included as interest income on PPP loans. The 1% interest rate shown for PPP loans is the rate that would be in effect if the PPP loans were not forgiven by the SBA. See NOTE 2—SIGNIFICANT ACCOUNTING POLICIES.
(3) Newtek values non-accrual SBA 7(a) loans using a discounted cash flow analysis of the underlying collateral which supports the loan. Management's estimate of the net recovery of collateral, (fair value less cost to liquidate) is applied to the discounted cash flow analysis based upon a time to liquidate estimate. Modified loans are valued based upon current payment streams and are re-amortized at the end of the modification period.
(4a) Newtek values guaranteed accrual SBA 7(a) loans using the secondary SBA 7(a) market as a reference point. Newtek routinely sells accrual SBA 7(a) loans into this secondary market. Guaranteed portions of SBA 7(a) loans partially funded as of the valuation date are valued using level two inputs as disclosed in NOTE 6—FAIR VALUE MEASUREMENTS.
(4b) Newtek values guaranteed non-accrual loans based on the estimated recovery under the SBA guarantee, which is at cost.
(5) Controlled Investments are disclosed above as equity investments (except as otherwise noted) in those companies that are "Controlled Investments" of the Company as defined in the Investment Company Act of 1940. A company is deemed to be a "Controlled Investment" of Newtek Business Services Corp. if Newtek Business Services Corp. or its subsidiaries owns more than 25% of the voting securities of such company. See NOTE 4—TRANSACTIONS WITH AFFILIATED COMPANIES AND RELATED PARTY TRANSACTIONS in the accompanying notes to the consolidated financial statements for transactions during the year ended December 31, 2021 with affiliates the Company is deemed to control.
(6) 50% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), 50% owned by non-affiliate. The term loan was past its original maturity date, was in default and the entity ceased operating. As such, the fair value of the investment is zero. On July 16, 2021, a certificate of dissolution was filed.
(7) 96.11% owned by Wilshire Partners, LLC (a subsidiary of Newtek Business Services Corp.), 3.89% owned by Newtek Business Services Corp.

(8) CDS Business Services, Inc. d/b/a Newtek Business Credit Solutions, a wholly-owned portfolio company that is part of the Company's business finance platform, providing receivables and inventory financing to small and medium size businesses; 50.15% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 49.85% owned by Wilshire Holdings 1, Inc. (a subsidiary of Newtek Business Services Corp.).

(9) PMTWorks Payroll, LLC d/b/a Newtek Payroll and Benefits Solutions ("NPS" or "PMT"), a wholly-owned portfolio company which offers an array of industry standard payroll management, payment and tax reporting services to SMBs; 25% owned by The Whitestone Group, LLC, (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.), 65% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.), and 10% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.).

(10) Newtek Business Lending, LLC ("NBL"), a wholly-owned portfolio company that provides SBA 504 loans and financing to the SMB market for the acquisition of fixed assets and loan origination services to other parts of the Company's business finance platform; 100% owned by Newtek Business Services Holdco 6, Inc. (a subsidiary of Newtek Business Services Corp.).

(11) Newtek Merchant Solutions, LLC ("NMS") is a wholly-owned portfolio company that markets credit and debit card processing services, check approval services, processing equipment, and software; 100% owned by NBSH Holdings, LLC (a subsidiary of Newtek Business Services Holdco 1, Inc., a subsidiary of Newtek Business Services Corp.).

(12) Small Business Lending, LLC ("SBL") is a wholly-owned portfolio company that is part of the Company's business finance platform;100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of Newtek Business Services Corp.). SBL provides third-party loan servicing for SBA and non-SBA loans, and provides lending institutions with outsourced solutions for the entire SBA lending process, including credit analysis, structuring and eligibility, packaging, closing compliance and servicing. In addition, SBL provides loan and servicing solutions to other parts of the Company's business finance platform.

(13) Newtek Insurance Agency, LLC ("NIA"), a wholly-owned portfolio company which is a retail and wholesale brokerage insurance agency, licensed in all 50 states, specializing in the sale of commercial and health/benefits lines insurance products to the small and medium size business market as well as various personal lines of insurance; 100% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.).

(14) 50% owned by Exponential Business Development Co., Inc. (a subsidiary of Newtek Business Services Corp.), 47.8% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.) and 2.2% owned by Wilshire New York Advisers II, LLC (a subsidiary of Newtek Business Services Corp.).

(15) 100% owned by The Whitestone Group, LLC (a subsidiary of Wilshire Holdings I, Inc., a subsidiary of Newtek Business Services Corp.)

(16) 4.67% owned by Wilshire Holdings I, Inc. (a subsidiary of Newtek Business Services Corp.). The initial acquisition date for EMCAP Loan Holdings, LLC was April 25, 2018.

(17) Mobil Money, LLC ("Mobil Money"), a wholly-owned portfolio company that provides payment processing for a merchant portfolio of taxi cabs; 100% owned by Newtek Business Services Holdco 4, Inc. (a subsidiary of Newtek Business Services Corp.).

(18) On May 20, 2019, the Company and its joint venture partner launched Newtek Conventional Lending, LLC ("NCL") to provide non-conforming conventional commercial and industrial term loans to U.S. middle-market companies and small businesses. NCL is 50% owned by Newtek Commercial Lending, Inc. (a wholly-owned subsidiary of Newtek Business Services Corp.) and 50% owned by Conventional Lending TCP Holding, LLC (a wholly-owned, indirect subsidiary of BlackRock TCP Capital Corp. (NASDAQ:TCPC)). Deemed an investment company under the 1940 Act.

(19) 100% owned by Newtek LSP Holdco, LLC (a subsidiary of Wilshire Holdings I, Inc. and Newtek Business Services Holdco 5, Inc., both subsidiaries of Newtek Business Services Corp.).

(20) 50.13% owned by Newtek Business Services Holdco 3, Inc. (a subsidiary of Newtek Business Services Corp.) and 49.87% owned by multiple non-affiliates.

(21) Zero cost basis is reflected as the portfolio company was organized by the Company and incurred internal legal costs to organize the entity and immaterial external filing fees which were expensed when incurred.

(22) All of the Company's investments are in entities which are organized under the Laws of the United States and have a principal place of business in the United States.